

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## INDUSTRIAL RECONSTRUCTION.

The time and processes of industrial recovery are an interesting subject, not merely in the present and personal sense that when one is sick one is intensely concerned to be well, but because the circumstances are peculiar. So peculiar are they that the country seems to be passing through more than a transient and periodical swinging back from a term of expansion. After all that has been said about the depression and its causes, it is questionable whether there has been an adequate appreciation how broad and old those causes are, or of the thoroughness of the change which is going on and the hopefulness of its results. To the direct effects of the war were added the complete reversal of social and labor systems in one half the country; a vast expansion of the exercise of governmental power, in taxation and otherwise, and directed with small wisdom and caution; issues of paper money, and a deceptive

prices-inflation that blinded all but a few remonstrants, who were not listened to; an unexampled increase, all over the world, in the means of production, by machinery and processes; a similar increase in railroads and other agencies of distribution; and also a simultaneous collapse, in most commercial countries, in a speculation mainly incited by the events transpiring in the United States. Considering all these together as causes of depression, it is reasonably clear that they had been long at work; that the problem of recuperation is a broad one, requiring broad and thorough readjustment of the disordered machinery of production and distribution; that this readjustment must be slow, but that, when completed, the conditions will be so new and so much better adapted than before to permanence that the new prosperity will surpass any of the old.

Substantially this view is taken by Mr. Edward Atkinson, in an article in the current number of the *International Review*, who holds that the limit of the fall in prices has been reached, and that in the practical disappearance of the gold premium we have evidence that our normal relations with the world are about restored. Turning irresistibly back to the end of the war, he argues that had the surplus coin revenues, which in the ten years following exceeded 500 millions, been applied to paying demand notes, instead of being misapplied to purchase bonds not due, the disasters later experienced would largely have been averted; that the most vicious effect of paper was to enhance retail much more than wholesale prices, as related to the gold standard, especially of farm products, thus causing a rush of men into distribution rather than production; that the dangers which lay in the necessary return to normal prices and the specie standard were deferred, ten years ago, by the last work of paper, namely, the general public borrowing and railroad building; and that when this effect of paper had been spent, there was nothing to cause more delay, and the collapse came. He estimates the total war cost at 6,000 millions, or, expressed in terms of labor, as the work of 1,500,000 for four years of war and of 800,000 men for 3½ years of quasi-war, but he strongly makes the point that this work, destructive though it was, was destructive mostly as to the capital which the war itself called into existence; that, demand inducing supply, the net result in the North was an accumulation of capital instead of destruction, and suggests this rule: "In a country of great natural resources and largely peopled, the demand of war creates its own supply, and the material destruction of war is only to a small extent a destruction of capital previously in existence, but largely a destruction of capital which might not have

"been so soon called into existence except for the war itself."

He pronounces the real cause of depression to be the unnatural distribution of labor, the result of the war and subsequent events, and argues that, even if the faults of taxation and currency were cured, there can be no complete restoration of prosperity "until the population of the United States shall be redistributed between city and country, between warehouse and workshops, between factory and field, between mill and mine, under the normal conditions of peace; until that is accomplished, we shall have the glut of unsalable abundance on the one side, and the penury of unemployed labor unable to share this abundance on the other." When labor is rightly distributed, Mr. Atkinson thinks of the day of six hundred minutes about five-sixths will be given to the subsistence of the current year, sixty to eighty minutes to the maintenance and accumulation of capital, and not over twenty to forty minutes to the payment of taxes in the heaviest-taxed State; "the quick distribution of labor is the end to be sought, and when that is accomplished, the bug-bear of excessive taxation will disappear before the advancing tide of populations." Redistribution of labor is his idea of industrial reconstruction. Thus he says: "The welfare of a community consists far less in the amount of accumulated capital it may possess, than in the quick distribution of its productions; a quick distribution and an ample consumption, rather than a large accumulation, give evidence of prosperity. The whole question of prosperity consists in the right distribution of the working forces, as they should be sorted, into farmers, artisans, mechanics, manufacturers, merchants, and professional men. War, inflation, and extravagance, have disturbed and altered all these conditions and have caused a false distribution of labor; peace is working out only beneficent results, painful as the process may be, and the prosperity that must ensue when the new distribution of work and of workers has accomplished itself no man can foresee." To this he adds a suggestion worth noting, namely: that since the Pacific roads were opened, new conditions of low cost have been applied to the production of the precious metals, never before existing in the world. Railroads go to the very mouths of the mines; grazing grounds and coal are adjacent and abundant; labor is also abundant, the protection of law is ample, and the methods of mining and reducing ore—in which lies almost wholly the question of profit—are unprecedentedly perfect. The effect of these changed conditions, Mr. Atkinson suggests, is a factor of capital importance, and he adds that "the financial question of the future is one of geology."

We have dwelt somewhat at length upon Mr. Atkinson's interesting article, not so much for its own sake as because of the importance of the subject of recuperation, in its present relations, and of the great desirability that the nature of the recuperative processes should be clearly understood. We have discussed the subject repeatedly, not as claiming any gift of prophecy, or as assuming the date of recovery, but because we have been all along convinced of the breadth of the process and the certainty that, after having blindly rushed, as a people, to our industrial prostration and suffering, we have been since building better than we knew, and will be gainers in the end. It is gratifying to note that so keen an observer as Mr. Atkinson, who may surely lay claim to considera-

tion now by the fact that he was one of the few who ten years ago, uttered warnings which passed unheeded—agrees with us that the beginning of recovery is already here. The whole tone of his article is hopeful; "legislation," he says, "may for a time act as a retarding force, but even bad laws can only retard, they cannot prevent, general comfort and prosperity in this nation; never before in the history of this nation did the elements of material welfare and prosperity exist in such abundance as at the present time, and the blunders of legislation can only defer their beneficent action." This is not only approximately, it is literally and thoroughly true; the need of frequently stating it is great, because it is natural to rush from the extreme of too much confidence to that of too little, and to avoid prosperity by failing to recognize the return of its conditions. A few weeks ago we cited some of these conditions; for example, the great improvement of public credit, notwithstanding the drawbacks of bad legislation; the consequent readiness of foreign capital to come here as soon as we are ready to take it; the increase in the number of manufactured articles for which, notwithstanding the disadvantages of transportation, foreign markets are already opened; the vast advantage our development of machinery now gives us for cheap production; the economies which have been learned, under pressure, in producing and in living; the improvement in methods, besides the help given by machinery; the vastly increased facilities for internal transportation, resulting in such low carrying rates as were never known before in the world, such as 9 cents per 100 lbs. for wheat from Chicago to New York, whereas the value of that grain was consumed in going the same distance, twenty years ago; the decline of gold and the rise in securities in this present year. We also added some railroad figures showing the present demand for railroad grant lands in the West. This week the government has issued a comparative statement of the sales of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878, as follows:

|                   | Total, 1878.   | Total, 1877.   | Increase in 1878. |
|-------------------|----------------|----------------|-------------------|
| Dakota .....      | \$1,461,801 73 | \$218,378 20   | \$1,243,423 53    |
| Kansas .....      | 2,067,179 28   | 710,707 69     | 1,356,471 68      |
| Minnesota .....   | 1,041,203 12   | 279,847 02     | 761,356 10        |
| Nebraska .....    | 620,675 99     | 257,407 01     | 363,268 98        |
| Grand total ..... | \$5,190,860 12 | \$1,466,332 83 | \$3,724,527 29    |

Most of the increase in the sales here shown was during the last six months, and all is an evidence of the very process in operation which Mr. Atkinson refers to—the shifting of labor from distributing to producing, which, as he says, is proceeding most rapidly in the South and West, and least rapidly in the East, because it is more difficult for the artisan and the operative to change his or her occupation than it is for the men who have been employed in out-door labor, either of the field, the mine, or the forest.

Clearly, all the evidence shows that we have reached a new stage in the process of recovery which makes the hopeful conclusion irresistible.

#### RESULTS OF THE EASTERN WAR.

We have already, in these columns, pointed out the main features of the new arrangements, brought about by the Berlin treaty on the one hand and by the secret treaty of alliance between Great Britain and Turkey on the other. It is unnecessary to enter again into these details, which are being repeated day after day in the morning and evening newspapers. We desire, on the present occasion, to consider these new treaty arrange-



ments rather as they bear upon the world generally, and as they promise to contribute to the material interests of mankind.

It will, we think, be readily admitted that the two representative nations in this great struggle, now apparently happily ended, were Russia and Great Britain. It is true that in the severe and protracted contest on the field of actual warfare, Great Britain did not find it necessary to draw the sword. It is not the less true, however, on that account, that no final settlement between the victor and the vanquished was possible without the consent and approval of the British Government. It will also, we think, be readily admitted that, so far at least as Asia is concerned, these two nations represent, more than any others, the aggressive spirit of European civilization. Before the late war, each of those powers had a firm hold on the Asiatic continent—the one on the south, the other on the north. If it is desirable that the young, healthful, vigorous civilization of the West should supplant the aged and effete civilization of the East, it will be admitted to be the very reverse of desirable that the forces represented by Russia and Great Britain should cease to operate in the direction of Asia, or that they should become mutually destructive. All the interests of civilization and of progress seem to combine to render it a necessity that this two-fold pressure on the Asiatic continent on parallel, not opposing, lines, should continue, until those vast populations are brought into sympathy and harmony with the modern world. Strange as it may seem, the results of the war and the treaty arrangements which have been entered into, have been precisely of such a nature as to give greater strength, a larger freedom of action, more concentration of purpose to both Russia and Great Britain, in their similar but separate missions of civilization in Asia.

That such is the case can easily be shown. Turkey has practically ceased to be a cause of trouble to Europe. She is not utterly wiped out; but she is so shorn of her dimensions, and so held in restraint where the shadow of her authority remains, that, if the Christians in the provinces complain of cruelty and injustice, it will no longer be her fault, but the fault of the new Christian rulers. It may, in fact, be taken for granted that the Eastern question, at least in the sense in which we have hitherto known it, is dead. The Christians of the east of Europe have all been placed under Christian rule. This is the great victory which Russia has won. If she has not been able to maintain intact the treaty of San Stefano, if she has been somewhat checked in her ambitious designs south of the Danube, she can at least claim that she has accomplished the great purpose for which she undertook the war, and secured liberty for every Christian in what were the provinces of Turkey in Europe. To Russia, and to Russia alone, this honor is due; and the world will not fail, in the great future, to do her justice for the great effort she has made, and the greater sacrifices she has endured, in the accomplishment of her task. But the work is now done; and she is but little likely again to have her energies wasted in similar struggles south of the Danube. The treaty of Berlin, in fact, shuts her off from all hope of aggrandizement on the continent of Europe; and her tacit acquiescence in the separate treaty entered into by England and Turkey, leaves us to infer that her strength henceforth is to be spent in developing the resources of her already vast European territory, and in consolidating her conquests and extending her influence in northern Asia. In this respect the

war has been a great gain to Russia. The gain will be the greater, if, as is generally understood, antagonism between her and Great Britain, is to cease. Russia, in fact, relieved of her cares and burdens in southern Europe, has become a great civilizing power in northern and central Asia.

What is true of Russia in most of those particulars is even more emphatically true of Great Britain. To her, as well as to Russia, the Eastern question is practically settled. She took no part in the war, yet she has reaped the largest share of the spoils. The new treaties reveal her influence and indicate the character of her future policy. Her prestige, which was thought to be waning, has been restored and re-established; and she has resumed her proper place in the front rank of the great nations. Her voice in the councils of the nations will henceforward be more powerful than ever. It will be all the more powerful that it will be raised in the interests of peace and to advance the general good. Her influence, it may be taken for granted, will be exerted to preserve the peace of Europe. For the present, certain outstanding questions will have to remain as they are; and we are likely, for some time to come, to hear much about the rectification of frontiers or the unification of nationalities. This new departure will increase the influence of Great Britain, not only in Europe, but the wide world over. It will greatly strengthen her hold upon her numerous colonies and her vast dependencies. In no part of the British dominions will that increased influence be more felt than in India. For the first time since the establishment of British rule in that country, the native Indian has reason to feel that his interests are not different from those of the British subject. Lord Beaconsfield, a few years ago, spoke of England as having become more an Asiatic than a European power. Such is no longer the language of poetry. It is the statement of a fact. Mistress of the Mediterranean, with a firm hold on Asia Minor, and in full possession of the Euphrates valley, the ancient seat of empire, and capable of being converted into another great highway to India, Great Britain has become the greatest of all the Asiatic powers; and in the East henceforward she must put forth her strength and seek expansion.

It is not possible but that the new state of things brought about by the war and by these new treaties will have a healthful and revivifying effect on the trade and commerce of the world. In the first place, it is not unreasonable to take it for granted that a permanent peace has been established. This is the avowed object of both the treaties. Peace is the first and most important condition of general prosperity. It gives confidence and encourages enterprise. Not only so. It allows those energies which are wasted in war to be put forth for the general good. In the second place, as Lord Beaconsfield himself has said, in the opening up of the Euphrates valley he has really opened up to the wealth and enterprise of Europe and the world what may be called a new continent. In that great valley, where once stood Nineveh and Babylon, and where were once boundless wealth and teeming populations, there is now barrenness and desolation. But the great river, the source of wealth, still rolls on its mighty waters; and it is necessary only to turn those waters on the arid soil to make that land of desolation a fruitful and smiling garden. If capable of sustaining great cities once, it is capable of sustaining great cities now. With Egypt more and more under British control, and with this new highway to India opened up, the wealth of the East will

be developed as it has never been developed before. Pressed upon the west by Russia and England, and pressed upon the east by the enterprise of these United States, Asia will become more a centre of activity, and her developed wealth will enrich the nations. All

things considered, there is the presumption that we are entering upon an era which shall witness some of the grandest triumphs of Western civilization—an era of great activity, but also of great prosperity to all the nations.

### RAINFALL AND TEMPERATURE FROM FEBRUARY TO JUNE.

We now bring down our table of rainfall, &c., in the Southern States to the close of June. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments, kept by our own correspondents for us. Some deductions from these data will be found in our cotton department.

| Stations.                | FEBRUARY. |       |       |       | MARCH. |       |       |       | APRIL. |       |       |       | MAY.  |       |       |       | JUNE. |       |       |       |
|--------------------------|-----------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                          | 1878.     | 1877. | 1876. | 1875. | 1878.  | 1877. | 1876. | 1875. | 1878.  | 1877. | 1876. | 1875. | 1878. | 1877. | 1876. | 1875. | 1878. | 1877. | 1876. | 1875. |
| <b>NORFOLK—</b>          |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 2.06      | 1.47  | 3.96  | 2.95  | 1.21   | 4.85  | 4.10  | 8.09  | 4.50   | 9.98  | 2.72  | 2.24  | 6.01  | 2.84  | 4.42  | 2.29  | 5.13  | 4.79  | 5.09  | 1.38  |
| Number days of rain..... | 12        | 5     | 11    | 10    | 9      | 16    | 9     | 19    | 14     | 17    | 14    | 12    | 16    | 13    | 11    | 8     | 15    | 17    | 6     | 8     |
| Thermometer—High'st..... | 70.0      | 66.0  | 73.0  | 76.0  | 78.0   | 77.0  | 73.0  | 74.0  | 86.0   | 83.0  | 83.5  | 80.0  | 89.0  | 96.0  | 89.0  | 95.0  | 97.0  | 99.0  | 100.0 | 98.5  |
| “ Lowest.....            | 29.0      | 27.0  | 19.0  | 9.0   | 30.0   | 29.5  | 19.0  | 26.0  | 42.0   | 38.0  | 37.0  | 27.0  | 44.0  | 43.0  | 38.0  | 45.0  | 56.0  | 59.0  | 53.0  | 57.0  |
| “ Av'age.....            | 44.2      | 43.0  | 45.0  | 37.9  | 53.8   | 47.4  | 46.5  | 46.7  | 60.1   | 55.0  | 55.3  | 52.2  | 66.2  | 63.1  | 65.7  | 65.2  | 71.6  | 75.5  | 78.1  | 74.9  |
| <b>WILMINGTON—</b>       |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 4.57      | 1.65  | 3.04  | 1.97  | 2.33   | 4.52  | 4.54  | 4.55  | 2.41   | 6.61  | 2.82  | 3.92  | 4.80  | 2.36  | 3.44  | 2.84  | 4.33  | 7.48  | 12.44 | 11.7  |
| Number days of rain..... | 8         | 6     | 10    | 9     | 5      | 12    | 11    | 19    | 7      | 11    | 8     | 11    | 10    | 10    | 9     | 8     | 11    | 13    | 9     | 12    |
| Thermometer—High'st..... | 71.0      | 77.0  | 77.0  | 78.0  | 84.0   | 77.0  | 75.0  | 75.0  | 87.0   | 87.0  | 87.0  | 89.0  | 95.0  | 93.0  | 90.0  | 91.0  | 91.0  | 99.0  | 91.0  | 91.0  |
| “ Lowest.....            | 31.0      | 43.0  | 24.0  | 15.0  | 34.0   | 50.0  | 22.0  | 28.0  | 40.0   | 49.0  | 38.0  | 28.0  | 43.0  | 47.0  | 38.0  | 43.0  | 52.0  | 63.0  | 53.0  | 58.0  |
| “ Av'age.....            | 51.2      | 48.1  | 51.1  | 45.9  | 59.3   | 53.4  | 52.6  | 54.4  | 63.6   | 60.1  | 60.8  | 58.5  | 68.9  | 64.5  | 67.5  | 68.4  | 72.8  | 76.5  | 76.6  | 74.2  |
| <b>CHARLESTON—</b>       |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 3.15      | 2.96  | 2.43  | 4.27  | 1.94   | 7.86  | 2.54  | 6.37  | 9.08   | 15.00 | 4.93  | 4.56  | 6.22  | 2.71  | 3.77  | 8.31  | 5.47  | 10.31 | 14.98 | 3.15  |
| Number days of rain..... | 12        | 8     | 6     | 10    | 8      | 12    | 11    | 16    | 10     | 12    | 9     | 10    | 8     | 9     | 10    | 10    | 12    | 12    | 11    | 9     |
| Thermometer—High'st..... | 67.0      | 70.0  | 78.0  | 73.0  | 83.0   | 74.0  | 76.0  | 73.0  | 84.0   | 85.0  | 83.0  | 82.0  | 94.0  | 90.0  | 88.0  | 86.0  | 90.0  | 100.0 | 97.0  | 95.0  |
| “ Lowest.....            | 32.0      | 35.0  | 31.0  | 28.0  | 41.0   | 32.0  | 28.0  | 35.0  | 46.0   | 43.0  | 46.0  | 39.0  | 53.0  | 50.0  | 47.0  | 50.0  | 64.0  | 63.0  | 66.0  | 61.0  |
| “ Av'age.....            | 52.2      | 51.7  | 54.6  | 49.2  | 62.4   | 56.8  | 56.6  | 57.1  | 67.3   | 63.0  | 64.3  | 60.8  | 74.1  | 68.8  | 71.4  | 71.7  | 78.4  | 80.2  | 79.9  | 78.2  |
| <b>AUGUSTA—</b>          |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 2.24      | 4.30  | 2.98  | 5.17  | 0.75   | 5.98  | 2.96  | 11.88 | 2.37   | 5.63  | 4.72  | 4.71  | 3.63  | 1.18  | 1.97  | 1.10  | 3.41  | 6.67  | 7.96  | 6.59  |
| Number days of rain..... | 10        | 11    | 12    | 9     | 11     | 11    | 10    | 15    | 8      | 15    | 9     | 8     | 10    | 9     | 12    | 14    | 13    | 14    | 20    | 14    |
| Thermometer—High'st..... | 71.0      | 73.0  | 78.0  | 78.0  | 85.0   | 79.0  | 81.0  | 76.0  | 89.0   | 85.0  | 85.0  | 83.0  | 100.0 | 94.0  | 95.0  | 91.0  | 93.0  | 99.0  | 97.0  | 97.0  |
| “ Lowest.....            | 29.0      | 32.0  | 25.0  | 22.0  | 33.0   | 31.0  | 25.0  | 33.0  | 45.0   | 42.0  | 42.0  | 35.0  | 52.0  | 42.0  | 43.0  | 49.0  | 58.0  | 62.0  | 62.0  | 58.0  |
| “ Av'age.....            | 49.8      | 49.5  | 52.3  | 46.9  | 62.0   | 56.0  | 54.8  | 55.4  | 67.3   | 64.1  | 63.9  | 60.9  | 75.3  | 70.2  | 72.1  | 73.0  | 77.5  | 81.7  | 78.7  | 78.4  |
| <b>ATLANTA—</b>          |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 2.97      | 2.17  | 5.37  | 6.92  | 1.60   | 5.35  | 5.91  | 10.27 | 3.15   | 8.14  | 6.01  | 4.79  | 2.25  | 0.95  | 5.00  | 1.84  | 5.47  | 4.07  | 3.25  | 4.58  |
| Number days of rain..... | 6         | 4     | 9     | 7     | 3      | 7     | 6     | 11.0  | 6      | 13    | 7     | 7     | 3     | 6     | 10    | 5     | 10    | 9     | 10    | 8     |
| Thermometer—High'st..... | 59.0      | 66.0  | 74.0  | 67.0  | 75.0   | 70.0  | 74.0  | 76.0  | 84.0   | 80.0  | 80.0  | 78.0  | 94.0  | 88.0  | 86.0  | 92.0  | 92.0  | 93.0  | 93.0  | 93.0  |
| “ Lowest.....            | 25.0      | 31.0  | 16.0  | 14.0  | 31.0   | 24.0  | 22.0  | 32.0  | 43.0   | 46.0  | 42.0  | 32.0  | 40.0  | 46.0  | 46.0  | 50.0  | 60.0  | 60.0  | 62.0  | 63.0  |
| “ Av'age.....            | 49.0      | 56.0  | 51.0  | 46.0  | 66.0   | 56.0  | 55.0  | 56.0  | 64.6   | 67.0  | 66.0  | 65.0  | 72.3  | 76.0  | 75.0  | 77.0  | 71.3  | 83.0  | 80.0  | 80.0  |
| <b>SAVANNAH—</b>         |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 2.25      | 1.71  | 2.21  | 3.50  | 1.47   | 4.25  | 2.71  | 6.88  | 6.00   | 8.82  | 5.74  | 5.11  | 1.11  | 2.04  | 2.25  | 3.20  | 6.99  | 8.52  | 18.80 | 4.10  |
| Number days of rain..... | 11        | 8     | 9     | 12    | 8      | 12    | 9     | 12    | 7      | 14    | 9     | 8     | 8     | 8     | 9     | 12    | 13    | 14    | 20    | 6     |
| Thermometer—High'st..... | 75.0      | 72.0  | 80.0  | 80.0  | 84.0   | 79.0  | 80.0  | 81.0  | 88.0   | 85.0  | 86.0  | 84.0  | 98.0  | 94.0  | 94.0  | 90.0  | 93.0  | 99.0  | 99.0  | 99.0  |
| “ Lowest.....            | 31.0      | 35.0  | 29.0  | 30.0  | 38.0   | 31.0  | 30.0  | 39.0  | 47.0   | 42.0  | 46.0  | 40.0  | 56.0  | 48.0  | 54.0  | 54.0  | 63.0  | 59.0  | 65.0  | 63.0  |
| “ Av'age.....            | 53.9      | 52.5  | 56.5  | 50.7  | 63.9   | 58.5  | 58.7  | 59.2  | 69.4   | 65.1  | 66.7  | 63.5  | 76.9  | 70.0  | 74.0  | 72.9  | 78.9  | 81.3  | 80.6  | 79.4  |
| <b>COLUMBUS, GA.—</b>    |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 3.50      | 3.99  | 2.42  | 5.57  | 1.75   | 10.17 | 7.90  | 14.44 | 4.62   | 7.96  | 9.19  | 3.47  | 3.28  | 1.00  | 4.45  | 3.68  | 4.83  | 7.16  | 4.81  | 3.62  |
| Number days of rain..... | 6         | 8     | 5     | 8     | 2      | 7     | 9     | 12    | 8      | 8     | 7     | 8     | 5     | 2     | 7     | 5     | 8     | 8     | 11    | 8     |
| Thermometer—High'st..... | 73.0      | 65.0  | 73.0  | 62.0  | 78.0   | 70.0  | 78.0  | 76.0  | 80.0   | 80.0  | 82.0  | 80.0  | 93.0  | 92.0  | 88.0  | 96.0  | 95.0  | 95.0  | 96.0  | 98.0  |
| “ Lowest.....            | 27.0      | 37.0  | 22.0  | 22.0  | 34.0   | 35.0  | 26.0  | 32.0  | 46.0   | 46.0  | 44.0  | 40.0  | 65.0  | 49.0  | 46.0  | 56.0  | 64.0  | 63.0  | 64.0  | 62.0  |
| “ Av'age.....            | 50.0      | 49.0  | 52.0  | 49.0  | 64.0   | 55.0  | 50.0  | 57.0  | 68.0   | 65.0  | 64.0  | 62.0  | 75.0  | 72.0  | 73.0  | 76.0  | 80.0  | 82.0  | 80.0  | 82.0  |
| <b>JACKSONVILLE—</b>     |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 5.32      | ....  | 3.05  | 8.93  | 2.37   | ....  | 5.41  | 1.80  | 5.38   | ....  | 7.89  | 2.98  | 1.52  | ....  | 1.86  | 9.08  | 5.03  | ....  | 4.17  | 5.41  |
| Number days of rain..... | 10        | ....  | 15    | 12    | 8      | ....  | 8     | 12    | 6      | ....  | 5     | 6     | 9     | ....  | 6     | 9     | 13    | ....  | 11    | ....  |
| Thermometer—High'st..... | 74.0      | ....  | 82.0  | 86.0  | ....   | ....  | 82.0  | 85.0  | 87.0   | ....  | 88.0  | 84.0  | 95.0  | 94.0  | 95.0  | 90.0  | 93.0  | ....  | 99.0  | ....  |
| “ Lowest.....            | 32.0      | ....  | 36.0  | 32.0  | 39.0   | ....  | 31.0  | 39.0  | 50.0   | ....  | 47.0  | 44.0  | 55.0  | ....  | 54.0  | 52.0  | 66.0  | ....  | 66.0  | ....  |
| “ Av'age.....            | 56.7      | ....  | 60.2  | 55.4  | 65.4   | ....  | 60.9  | 64.0  | 71.3   | ....  | 68.8  | 66.6  | 78.2  | ....  | 76.0  | 74.9  | 80.4  | ....  | 81.4  | 80.2  |
| <b>SAINT MARKS—</b>      |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 3.07      | ....  | 1.41  | 3.32  | 8.65   | ....  | 8.63  | 7.31  | 7.65   | ....  | 5.11  | 5.98  | 2.41  | ....  | 1.58  | 3.25  | 7.24  | ....  | 11.56 | 5.73  |
| Number days of rain..... | 8         | ....  | 15    | 12    | 8      | ....  | 8     | 12    | 6      | ....  | 5     | 6     | 9     | ....  | 6     | 9     | 13    | ....  | 11    | ....  |
| Thermometer—High'st..... | 71.0      | ....  | 77.0  | 77.0  | 82.0   | ....  | 77.0  | 78.0  | 84.0   | ....  | 86.0  | 80.0  | 94.0  | ....  | 92.0  | 92.0  | 94.0  | ....  | 98.0  | 96.0  |
| “ Lowest.....            | 29.0      | ....  | 30.0  | 28.0  | 34.0   | ....  | 32.0  | 36.0  | 47.0   | ....  | 43.0  | 37.0  | 53.0  | ....  | 47.0  | 53.0  | 63.0  | ....  | 62.0  | 60.0  |
| “ Av'age.....            | 52.6      | ....  | 56.7  | 53.1  | 61.9   | ....  | 56.9  | 61.5  | 68.2   | ....  | 65.6  | 62.6  | 73.8  | ....  | 73.6  | 73.7  | 78.9  | ....  | 79.7  | 78.6  |
| <b>MONTGOMERY—</b>       |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 2.59      | 2.68  | 5.07  | 7.86  | 2.64   | 7.17  | 7.33  | 11.56 | 5.91   | 10.36 | 10.99 | 3.54  | 4.06  | 0.82  | 6.55  | 1.67  | 5.85  | 2.94  | 4.85  | 1.94  |
| Number days of rain..... | 7         | 8     | 12    | 16    | 8      | 9     | 9     | 16    | 8      | 16    | 9     | 9     | 7     | 3     | 14    | 7     | 8     | 13    | 10    | 14    |
| Thermometer—High'st..... | 73.0      | 68.0  | 78.0  | 78.5  | 83.5   | 76.0  | 77.0  | 78.5  | 88.0   | 82.0  | 89.0  | 86.0  | 94.0  | 94.0  | 92.5  | 98.0  | 95.0  | 99.5  | 99.0  | 99.5  |
| “ Lowest.....            | 29.0      | 31.5  | 24.0  | 22.0  | 37.5   | 27.0  | 28.0  | 34.5  | 45.5   | 46.5  | 45.0  | 39.0  | 52.0  | 48.0  | 46.5  | 51.0  | 63.0  | 57.0  | 61.0  | 61.5  |
| “ Av'age.....            | 50.2      | 52.3  | 54.5  | 49.6  | 63.1   | 55.3  | 54.6  | 57.4  | 67.8   | 64.4  | 65.4  | 62.6  | 74.6  | 72.0  | 73.5  | 74.5  | 79.5  | 80.8  | 79.6  | 80.7  |
| <b>MOBILE—</b>           |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 3.40      | 1.40  | 4.32  | 7.15  | 4.33   | 5.94  | 8.01  | 8.39  | 4.09   | 8.40  | 3.88  | 7.51  | 4.90  | 1.68  | 4.33  | 1.46  | 6.60  | 7.07  | 3.35  | 2.45  |
| Number days of rain..... | 8         | 5     | 11    | 9     | 9      | 9     | 9     | 13    | 10     | 11    | 10    | 6     | 9     | 3     | 6     | 5     | 16    | 9     | 7     | 8     |
| Thermometer—High'st..... | 70.0      | 72.0  | 75.0  | 74.0  | 83.0   | 76.0  | 76.0  | 78.0  | 86.0   | 83.0  | 82.0  | 77.0  | 98.0  | 94.0  | 89.0  | 91.0  | 95.0  | 100.0 | 98.0  | 95.0  |
| “ Lowest.....            | 30.0      | 35.0  | 28.0  | 28.0  | 42.0   | 33.0  | 31.0  | 37.0  | 50.0   | 49.0  | 42.0  | 41.0  | 55.5  | 51.0  | 48.0  | 56.0  | 67.5  | 62.0  | 63.0  | 63.0  |
| “ Av'age.....            | 52.3      | 53.4  | 55.3  | 50.9  | 64.5   | 57.5  | 55.8  | 60.2  | 69.7   | 65.9  | 66.2  | 63.2  | 75.3  | 72.8  | 70.0  | 75.3  | 81.3  | 82.8  | 80.3  | 80.8  |
| <b>NEW ORLEANS—</b>      |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....     | 3.50      | 0.98  | 8.20  | 13.85 | 4.63   | 4.94  | 11.32 | 10.84 | 1.51   | 4.79  | 6.41  | 8.05  | 8.11  | 1.48  | 7.10  | 2.53  | 7.35  | 2.75  | 6.20  | 4.92  |
| Number days of rain..... | 6         | 8     | 16    | 9     | 7      | 10    | 11    | 15    | 6      | 14    | 8     | 8     | 9     | 8     | 15    | 8     | 14    | 8     | 14    | 16    |
| Thermometer—High'st..... | 72.0      | 78.0  | 78.0  | 77.0  | 82.0   | 79.0  | 79.0  | 79.0  | 84.0   | 80.0  | 82.5  | 79.5  | 89.0  | 86.0  | 88.5  | 88.5  | 92    |       |       |       |



| Stations.             | FEBRUARY. |       |       |       | MARCH. |       |       |       | APRIL. |       |       |       | MAY.  |       |       |       | JUNE. |       |       |       |
|-----------------------|-----------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                       | 1878.     | 1877. | 1876. | 1875. | 1878.  | 1877. | 1876. | 1875. | 1878.  | 1877. | 1876. | 1875. | 1878. | 1877. | 1876. | 1875. | 1878. | 1877. | 1876. | 1875. |
| <b>SHREVEPORT—</b>    |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 2.67      | 2.48  | 2.68  | 2.67  | 5.70   | 3.87  | 11.67 | 4.94  | 5.64   | 5.42  | 5.83  | 3.46  | 7.04  | 1.24  | 9.47  | 0.91  | 7.65  | 2.55  | 2.08  | 1.79  |
| Number days of rain.. | 7         | 4     | 8     | 14    | 7      | 12    | 14    | 10    | 16     | 16    | 10    | 13    | 16    | 5     | 13    | 13    | 15    | 14    | 14    | 13    |
| Thermometer—High'st   | 71.0      | 80.0  | 80.0  | 73.0  | 87.0   | 83.0  | 79.0  | 89.0  | 88.0   | 83.0  | 88.0  | 90.0  | 91.0  | 93.0  | 90.0  | 101.0 | 94.0  | 96.0  | 95.0  | 104.  |
| " Lowest              | 28.0      | 35.0  | 24.0  | 22.0  | 45.0   | 31.0  | 26.0  | 27.0  | 44.0   | 48.0  | 47.0  | 39.0  | 53.0  | 47.0  | 47.0  | 48.0  | 68.0  | 55.0  | 61.0  | 59.0  |
| " Average             | 50.4      | 52.0  | 55.0  | 50.0  | 64.5   | 58.0  | 54.0  | 57.0  | 69.0   | 65.0  | 67.0  | 63.0  | 73.9  | 74.0  | 73.0  | 75.0  | 79.0  | 80.0  | 79.0  | 83.0  |
| <b>NASHVILLE—</b>     |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 2.11      | 1.06  | 2.32  | 3.06  | 3.48   | 4.95  | 5.70  | 8.14  | 6.88   | 9.47  | 2.86  | 4.25  | 2.33  | 1.25  | 4.94  | 2.03  | 3.23  | 6.02  | 5.76  | 5.63  |
| Number days of rain.. | 12        | 5     | 5     | 12    | 10     | 12    | 11    | 15    | 16     | 14    | 9     | 13    | 16    | 5     | 11    | 10    | 15    | 14    | 14    | 13    |
| Thermometer—High'st   | 67.0      | 66.0  | 73.0  | 75.0  | 78.0   | 80.0  | 76.0  | 74.0  | 83.0   | 80.0  | 80.0  | 80.0  | 92.0  | 90.0  | 90.0  | 94.0  | 90.0  | 94.0  | 92.0  | 92.0  |
| " Lowest              | 23.0      | 25.0  | 9.0   | 9.0   | 31.0   | 56.0  | 14.0  | 24.0  | 39.0   | 38.0  | 37.0  | 25.5  | 41.0  | 54.0  | 42.0  | 40.0  | 52.0  | 47.0  | 58.0  | 53.0  |
| " Average             | 43.4      | 45.0  | 46.2  | 38.2  | 56.2   | 47.4  | 46.6  | 49.1  | 63.3   | 59.2  | 60.5  | 56.3  | 69.2  | 67.3  | 70.3  | 68.3  | 73.4  | 77.0  | 76.5  | 76.9  |
| <b>LITTLE ROCK—</b>   |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 2.08      | 2.10  | 1.61  | ....  | 6.23   | 4.46  | 9.05  | ....  | 10.33  | 13.25 | 5.10  | ....  | 8.09  | 0.70  | 4.70  | ....  | 5.45  | 10.85 | 3.89  | ....  |
| Number days of rain.. | 5         | 4     | 4     | ....  | 7      | 4     | 9     | ....  | 12     | 7     | 6     | ....  | 7     | 4     | 8     | ....  | 15    | 10    | 7     | ....  |
| Thermometer—High'st   | 84.0      | 87.0  | 56.0  | ....  | 83.0   | 80.0  | 63.0  | ....  | 82.0   | 73.0  | 74.0  | ....  | 88.0  | 91.0  | 75.0  | ....  | 87.0  | 95.0  | 84.0  | ....  |
| " Lowest              | 22.0      | 26.0  | 42.0  | ....  | 36.0   | 21.0  | 53.0  | ....  | 40.0   | 54.0  | 59.0  | ....  | 48.0  | 45.0  | 69.0  | ....  | 59.0  | 52.0  | 72.0  | ....  |
| " Average             | 51.0      | 55.0  | 49.0  | ....  | 60.0   | 56.0  | 51.0  | ....  | 64.0   | 60.0  | 63.0  | ....  | 69.0  | 68.0  | 71.0  | ....  | 74.0  | 77.0  | 76.0  | ....  |
| <b>MEMPHIS—</b>       |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 5.08      | 1.54  | 1.33  | 3.34  | 3.80   | 4.24  | 11.03 | 8.60  | 11.93  | 13.90 | 4.51  | 3.48  | 3.66  | 1.81  | 8.49  | 4.21  | 5.47  | 18.16 | 2.70  | 2.72  |
| Number days of rain.. | 11        | 9     | 4     | 13    | 10     | 17    | 14    | 19    | 14     | 17    | 6     | 10    | 14    | 8     | 9     | 12    | 14    | 17    | 13    | 6     |
| Thermometer—High'st   | 69.0      | 67.0  | 75.0  | 72.0  | 80.0   | 79.0  | 78.0  | 79.0  | 83.0   | 80.0  | 85.0  | 81.0  | 91.0  | 92.0  | 88.0  | 91.0  | 94.0  | 94.0  | 97.0  | 95.0  |
| " Lowest              | 30.0      | 30.0  | 17.0  | 13.0  | 38.0   | 23.0  | 18.0  | 26.0  | 44.0   | 40.0  | 44.0  | 35.0  | 46.0  | 44.0  | 48.0  | 44.0  | 58.0  | 55.0  | 58.0  | 55.0  |
| " Average             | 45.4      | 46.1  | 48.6  | 40.2  | 59.7   | 50.0  | 47.4  | 50.6  | 65.2   | 59.3  | 63.2  | 57.7  | 71.3  | 70.5  | 70.9  | 68.6  | 76.4  | 77.1  | 77.1  | 79.1  |
| <b>GALVESTON—</b>     |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 3.88      | 1.12  | 4.79  | 2.94  | 1.03   | 1.35  | 5.94  | 3.51  | 3.50   | 8.36  | 2.65  | 2.55  | 3.90  | 1.80  | 10.27 | 1.50  | 3.47  | 2.68  | 2.63  | 0.89  |
| Number days of rain.. | 5         | 5     | 8     | 10    | 3      | 5     | 9     | 9     | 3      | 9     | 6     | 8     | 11    | 5     | 8     | 4     | 12    | 8     | 9     | 3     |
| Thermometer—High'st   | 71.0      | 68.0  | 74.0  | 74.0  | 80.0   | 75.0  | 76.0  | 78.0  | 85.0   | 82.0  | 84.0  | 80.0  | 89.0  | 91.0  | 89.0  | 91.0  | 93.0  | 92.0  | 94.0  | 97.0  |
| " Lowest              | 38.0      | 46.0  | 35.0  | 35.0  | 52.0   | 39.0  | 36.0  | 34.0  | 53.0   | 54.0  | 55.0  | 48.0  | 65.0  | 59.0  | 54.0  | 62.0  | 72.0  | 64.0  | 70.0  | 72.0  |
| " Average             | 56.3      | 56.2  | 60.0  | 55.3  | 66.2   | 62.1  | 61.0  | 62.1  | 71.7   | 68.8  | 69.7  | 65.9  | 76.7  | 74.8  | 76.1  | 77.0  | 83.5  | 81.5  | 82.2  | 83.5  |
| <b>INDIANOLA—</b>     |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 3.03      | 1.58  | 1.89  | 2.23  | 2.51   | 2.74  | 5.86  | 1.02  | 3.52   | 1.64  | 0.32  | 2.51  | 5.39  | 2.20  | 0.32  | 1.45  | 2.70  | 4.81  | 1.19  | 0.35  |
| Number days of rain.. | 6         | 7     | 8     | 10    | 3      | 5     | 9     | 9     | 3      | 9     | 6     | 8     | 11    | 5     | 3     | 4     | 12    | 8     | 9     | 3     |
| Thermometer—High'st   | 73.0      | 72.0  | 79.0  | 80.0  | 87.0   | 80.0  | 80.0  | 80.0  | 90.0   | 85.0  | 82.0  | 82.0  | 90.0  | 87.0  | 89.0  | 89.0  | 98.0  | 98.0  | 94.0  | 95.0  |
| " Lowest              | 41.0      | 45.0  | 33.0  | 33.0  | 52.0   | 42.0  | 37.0  | 37.0  | 51.0   | 42.0  | 51.0  | 32.0  | 62.0  | 58.0  | 58.0  | 63.0  | 63.0  | 61.0  | 70.0  | 71.0  |
| " Average             | 57.0      | 57.0  | 60.0  | 56.4  | 67.9   | 63.6  | 62.9  | 63.4  | 73.0   | 70.1  | 69.4  | 66.4  | 77.7  | 75.3  | 75.5  | 76.3  | 83.6  | 81.0  | 82.5  | 82.2  |
| <b>CORRICANA—</b>     |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 2.85      | 6.84  | 1.84  | 0.76  | 1.52   | 4.81  | 3.61  | 2.33  | 2.92   | 6.01  | 3.96  | 2.26  | 5.75  | 4.75  | 4.56  | 2.03  | 5.42  | 4.56  | 3.09  | 0.79  |
| Number days of rain.. | 5         | 9     | 5     | 12    | 7      | 12    | 9     | 11    | 11     | 14    | 5     | 8     | 9     | 12    | 12    | 9     | 14    | 10    | 8     | 2     |
| Thermometer—High'st   | 76.0      | 72.0  | 78.0  | 79.0  | 87.0   | 80.0  | 86.0  | 86.0  | 90.0   | 80.0  | 90.0  | 87.0  | 93.0  | 95.0  | 95.0  | 93.0  | 97.0  | 96.0  | 99.0  | 102.  |
| " Lowest              | 27.0      | 36.0  | 24.0  | 19.0  | 41.0   | 60.0  | 25.0  | 24.0  | 42.0   | 52.0  | 41.0  | 33.0  | 50.0  | 47.0  | 43.0  | 43.0  | 64.0  | 50.0  | 58.0  | 57.0  |
| " Average             | 51.3      | 51.3  | 55.1  | 49.5  | 64.1   | 58.1  | 53.9  | 55.8  | 68.9   | 63.5  | 67.0  | 61.3  | 73.1  | 71.3  | 71.8  | 72.9  | 79.1  | 78.6  | 77.3  | 79.5  |
| <b>DALLAS—</b>        |           |       |       |       |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |
| Rainfall—Inches.....  | 2.05      | 2.77  | 3.05  | ....  | 0.80   | 2.87  | 1.82  | ....  | 3.83   | 6.05  | 0.84  | ....  | 4.00  | 4.35  | 0.83  | ....  | 7.95  | 2.60  | 3.51  | ....  |

† Range.

—We are greatly pleased to see the election of William A. Booth to the Presidency of the Third National Bank of this city. His conservative business habits and former experience in financial affairs, together with his acknowledged integrity and excellence of character, make his accession at this juncture to the ranks of bank officers particularly agreeable to them and welcome to the people.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 6, 1878.

The directors of the Bank of England have decided this week to increase their rate of discount to 3½ per cent. The movement was somewhat unexpected, but the state of the Bank account justifies the change. It was well-known that, in order to pay for securities purchased in Paris, a large amount of gold would have to be remitted to that city, and the daily returns published by the Bank of England showed that, during the week embraced in the last financial statement, as much as £705,000 had been sent away, making in two weeks a sum of about £1,600,000. It is not surprising, therefore, that rates have been raised from a low point to a higher; but the money market has now assumed a peculiar phase which is difficult to define. We met the German demand for gold, but were left with large supplies of silver, which were sold at low prices for India. The present demand has been, however, to pay for securities, and, instead of holding a commodity liable to depreciation, we have obtained a security which is believed to be an improving security, and which is readily convertible. Up to the present time, the speculation in Egyptian stocks has been very profitable, and if it be true that Egypt, honestly administered, is fully capable of meeting all its obligations, the value of the stocks of that country are still at a low price. The demand for gold cannot be regarded, therefore, as an adverse feature. What we buy, we must pay for, and that has been the recent cause of disturbance; but if the securities we have purchased are salable at a profit, the country must be all the richer for it; for not only have speculators profited by it, but the many holders of Egyptian bonds throughout the country have had their capital increased. The mercantile demand for money is still, however, upon a very limited scale, trade, notwithstanding some improvement has lately taken place, especially in wool, being still very unsatisfactory. It is contended that as

long as trade is so quiet any advance in the price of money will be difficult to maintain; and when we bear in mind that the supply of bullion held by the Bank of France is as much as £86,000,000, and that the rate of discount in Paris is only 2 per cent, two powerful reasons exist against dearer money in this country. Latterly, indeed, for the last two years, the French have been large takers of sterling bills, and the increased profit now obtainable is an additional reason for a continuance of the operations which have been in progress. This week, large quantities of the usual sorts of paper have been purchased on Paris account, and it is well-known that a large proportion of the last issue of Treasury Bills has been taken by French houses. A 2 per cent rate in Paris and a 3½ per cent rate in London are an anomaly, and the money market has already assumed a somewhat perplexing condition. The large demand for bills for Paris has forced the outside rate of discount in some quarters down to 2½, and 2¾ to 3¼ per cent is a very current quotation for choice paper; but in other quarters there is a reluctance to do business except at 3 to 3½ per cent, and it will probably be some days before the market settles down to steady and regular quotations. The course of the market will of course be regulated by the state of the demand for gold for export purposes. It was expected in the early part of the week that the demand, as far as Paris was concerned, would terminate as soon as the monthly "liquidation" at Paris had been completed; and the supposition has proved to be correct. Yesterday, £100,000 in sovereigns were withdrawn from the Bank for Portugal; but this was not an exchange operation. In fact, the tendency of the exchanges has become more favorable, and should the demand for gold for export cease, the only cause directing an upward movement in the rates of discount will have been removed. It is necessary, however, to bear in mind that there has not as yet been the customary increase this summer in the resources of the Bank of England. On the contrary, there has been a diminution, and the probability is that when the autumnal demand for money sets in, the position of the Bank will be below the average strength. Now that peace is regarded as certain, there should be more vitality in trade and general enterprise. There are already indications of such a change, and more money will be required; but our cereal imports, in the approaching season, will cost us less, as we shall be able to obtain the large supplies of produce we require at a considerably-reduced cost. Taken as a whole, the probabilities are in favor of dearer money, not immediately, but in the autumn, when business of all kinds is likely to assume larger proportions.

The demand for money for mercantile purposes, during the week, has been very moderate, and the quotations are now as follows:

|                            | Per cent. | Open-market rates:               | Per cent. |
|----------------------------|-----------|----------------------------------|-----------|
| Bank rate.....             | 3½        | 4 months' bank bills.....        | 2½@3      |
| Open-market rates:         |           | 6 months' bank bills.....        | 2½@3      |
| 30 and 60 days' bills..... | 2½@2¾     | 4 and 6 months' trade bills..... | 3@3½      |
| 3 months' bills.....       | 2½@2¾     |                                  |           |

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

|   | Per cent. |
|---|-----------|
| Joint-stock banks.....                    | 2½        |
| Discount houses at call.....              | 2½        |
| Discount houses with 7 days' notice.....  | 2½        |
| Discount houses with 14 days' notice..... | 2½        |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

|  | 1874.       | 1875.       | 1876.       | 1877.       | 1878.       |
|--|-------------|-------------|-------------|-------------|-------------|
| Circulation, including bank post bills.....                    | 27,642,241  | 28,900,718  | 28,712,153  | 29,000,519  | 28,785,719  |
| Public deposits.....   | 5,427,350   | 5,119,414   | 8,766,333   | 5,737,634   | 7,539,039   |
| Other deposits.....  | 12,964,380  | 25,88,745   | 27,270,932  | 24,894,691  | 21,541,43   |
| Government securities.....                                     | 14,212,352  | 14,871,418  | 15,399,705  | 14,981,321  | 15,970,114  |
| Other securities.....  | 13,466,801  | 20,836,537  | 15,399,705  | 20,429,301  | 22,001,835  |
| Reserve of notes and coins.....                                | 10,980,731  | 13,208,883  | 16,781,843  | 13,174,000  | 9,031,692   |
| Gold and bullion in both departments.....                      | 23,553,856  | 26,735,423  | 20,190,692  | 26,948,310  | 22,603,217  |
| Proportion of reserve to liabilities.....                      | 52.08       | 52.08       | 52.08       | 52.08       | 52.08       |
| Bank-rate.....   | 2½ p. c.    | 3 p. c.     | 2 p. c.     | 2½ p. c.    | 3½ p. c.    |
| Consols.....   | 92½         | 91½         | 93½         | 94½         | 95½         |
| English wheat, av. price.....                                  | 60s. 8d.    | 43s. 6d.    | 48s. 10d.   | 68s. 6d.    | 46s. 1d.    |
| Midd. Upland cotton, No. 40's mule twist, fair 2d quality..... | 1s. 6½d.    | 11½d.       | 11d.        | 10½d.       | 9½d.        |
| Clearing House return.....                                     | 116,911,000 | 112,788,100 | 121,843,000 | 125,781,000 | 121,379,000 |

The export of gold has already been referred to, and the demand seems now to have ceased. For silver, the market has been very dull. The Indian exchanges have further declined, and the price of bar silver is now only 52 5-16d. per ounce. During the past six months, the highest price has been 55½d., and the lowest 52½d.—at the end of June. Mexican dollars have been sold at 53d., being the lowest price this year. The highest price realized this year was 54d.—in February last. The following are the present prices of bullion:

|   | GOLD.                         | s. d.    | s. d. |
|---|-------------------------------|----------|-------|
| Bar Gold, fine.....                     | per oz. standard.             | 77 9½    | 0     |
| Bar Gold, refined.....                  | per oz. standard.             | 73 0     | 0     |
| Spanish Dollars.....                    | per oz., nominal.             | 74 6     | 7 9   |
| South American Dollars.....             | per oz., nominal.             | 73 9     | 0     |
| United States Gold Coin.....            | per oz.                       | 76 4½    | 0     |
| German gold coin.....                   | per oz.                       | 76 3½    | 0     |
|   | SILVER.                       | d.       | d.    |
| Bar Silver, fine.....                   | per oz. standard, last price. | 52 5-16  | 0     |
| Bar Silver, containing 5 grs. Gold..... | per oz. standard, 1st price.  | 52 11-16 | 0     |
| Mexican Dollars.....                    | per oz., last price           | 52       | 0     |
| Five Franc Pieces.....                  | per oz.                       | 52       | 0     |
| Quicksilver, £6 18s. 9d. @ £7 0s. 0d.   | Discount, 3 per cent.         |          |       |

Annexed are the current rates of discount at the principal foreign markets:

|                                  | Bank rate, p. c. | Open rate, p. c. | Bank rate, p. c. | Open rate, p. c. |
|----------------------------------|------------------|------------------|------------------|------------------|
| Paris.....                       | 2                | 2                | 4½               | 4½@4¾            |
| Brussels.....                    | 3½               | 3½               |                  |                  |
| Amsterdam.....                   | 3½               | 3½               |                  |                  |
| Berlin.....                      | 4                | 3½@3¾            |                  |                  |
| Hamburg.....                     | 4                | 3½               |                  |                  |
| Frankfurt.....                   | 4                | 3½@3¾            |                  |                  |
| Leipzig.....                     | 4                | 3½               |                  |                  |
| Genoa.....                       | 5                | 4½               |                  |                  |
| Geneva.....                      | 3½               | 3½               |                  |                  |
| Vienno and Trieste.....          |                  |                  |                  |                  |
| Madrid, Cadiz and Barcelona..... |                  |                  | 6                | 6@3              |
| Lisbon and Oporto.....           |                  |                  | 6                | 6@3              |
| St. Petersburg.....              |                  |                  | 6                | 4@3              |
| New York.....                    |                  |                  |                  | 3½@4½            |
| Calcutta.....                    |                  |                  |                  | 4                |
| Copenhagen.....                  |                  |                  | 5                | 4½               |

Messrs. Pixley & Abell have issued the following particulars, relating to the imports and exports of gold and silver during the first six months in each of the last four years:

|              | 1875.       | 1876.       | 1877.      | 1878.      |
|--------------|-------------|-------------|------------|------------|
| Imports..... | £12,957,716 | £10,131,361 | £7,066,198 | £7,432,932 |
| Exports..... | 7,661,456   | 4,791,191   | 10,835,475 | 8,428,893  |

The imports of gold from Australia and the United States, for the same periods, are also given as follows:

|                    | 1875.      | 1876.      | 1877.      | 1878.      |
|--------------------|------------|------------|------------|------------|
| Australia.....     | £3,134,210 | £2,692,600 | £2,927,832 | £2,400,000 |
| United States..... | 6,197,500  | 2,442,033  | 1,578,196  | 741,990    |

|              | 1875.      | 1876.      | 1877.       | 1878.      |
|--------------|------------|------------|-------------|------------|
| Imports..... | £4,557,894 | £3,127,732 | £10,396,362 | £7,197,632 |
| Exports..... | 4,353,530  | 4,951,923  | 9,099,395   | 7,084,649  |

The total shipments from San Francisco to China, from 1st January to 30th June, are £1,671,000.

Messrs. Pixley also give the following statement of the weekly prices of bar silver for six months ending 30th June, 1878:

|             | Per Ounce, Standard. | Per Ounce, Standard. | Per Ounce, Standard. |
|-------------|----------------------|----------------------|----------------------|
| Jan. 2..... | 53½                  | March 7.....         | 54½                  |
| 9.....      | 53½@54               | 14.....              | 54½@54½              |
| 16.....     | 54@54½               | 21.....              | 54½@54½              |
| 23.....     | 54                   | 28.....              | 54                   |
| 30.....     | 54½@54               | April 4.....         | 54½                  |
| Feb. 7..... | 54 5-16              | 11.....              | 54                   |
| 14.....     | 54 5-16 1-16         | 17.....              | 54                   |
| 21.....     | 54½@55               | 24.....              | 54                   |
| 28.....     | 55 @55½              | May 2.....           | 53½                  |
| May 9.....  | 53½                  | June 5.....          | 53½                  |
| 15.....     | 53½                  | 12.....              | 53½                  |
| 22.....     | 53½                  | 19.....              | 53                   |
| 29.....     | 53 5-16              | 26.....              | 52½                  |

The weekly sale of India council bills amounted to £328,100, which included £28,100 not allotted in the previous week. Only 1s. 8 1-16d. the rupee was obtained; applicants receiving about 76 per cent of the amount tendered for.

The joint-stock banks and discount houses have been declaring their dividends this week. The following have been announced: London & Westminster, 7 per cent for the half-year, being the same as in 1877; the reserve fund will be increased from £851,000 to £914,000; Union Bank of London, 7½ per cent for the half-year, carrying forward £10,000, same as in 1877; Alliance, rate of 6 per cent per annum, same as in 1877; National Discount Company, 12 per cent, against 10 per cent; City of Glasgow Bank, rate of 12 per cent; North and South Wales Bank, rate of 17½ per cent; City Bank, rate of 10 per cent; Birmingham Banking Company, rate of 15 per cent; Merchants' Bank of Canada, rate of 7 per cent; Consolidated Bank, rate of 10 per cent; Lancashire & Yorkshire Bank, rate of 8 per cent; London Joint-Stock Bank, rate of 15 per cent; Colonial Bank, rate of 14 per cent; Northwestern Bank, rate of 8 per cent; Imperial Bank, rate of 6 per cent; Liverpool Commercial Bank, rate of 10 per cent. These dividends are fully equivalent—in fact, they are mostly the same—as for the corresponding period of last year. We understand that although a smaller discount business has been done, net results have been more satisfactory, as bad debts have been few, while considerable benefit has accrued from the new arrangement with regard to deposits, the rates of interest allowed being in agreement with the open market rates of discount and not so much with the Bank rate.

Annexed are the closing prices of Consols and of some of the principal American securities at to-day's market, compared with those of Saturday last:

|                          | Redm.  | July 6.   | June 27.  |
|--------------------------|--------|-----------|-----------|
| Consols.....             | 95½@96 |           |           |
| United States 6.....     | 1881   | 109 @110  | 108½@109½ |
| Do 5-20s.....            | 1885   | 103 @104  | 103 @104  |
| Do 1867, 6s.....         | 1887   | 107½@108  | 107½@107½ |
| Do funded, 5s.....       | 1881   | 108½@109  | 108½@109  |
| Do 10-40s, 5s.....       | 1894   | 110 @111  | 109½@110½ |
| Do funded, 4½s.....      | 1881   | 106 @106½ | 105½@106½ |
| Do 4s.....               | 1907   | 101 @102  | 100 @101  |
| Louisiana Levee, 8s..... | 1875   | 42 @52    | 42 @52    |
| Do 6s.....               |        | 42 @52    | 42 @52    |
| Massachusetts 5s.....    | 1838   | 106 @108  | 106 @108  |
| Do 5s.....               | 1894   | 108 @110  | 108 @110  |
| Do 5s.....               | 1890   | 107 @109  | 109 @111  |
| Do 5s.....               | 1889   | 106 @108  | 106 @108  |
| Do 5s.....               | 1891   | 106 @108  | 106 @108  |
| Do 5s.....               | 1883   | 107 @109  | 109 @111  |
| Virginia stock 5s.....   |        | 28 @31    | 28 @31    |
| Do 6s.....               |        | 25 @30    | 25 @30    |
| Do New funded 6s.....    | 1905   | 58 @60    | 58 @60    |

The public sales of Colonial wool were brought to a close yesterday. The quantity catalogued comprised:

|                            | Bales.  |
|----------------------------|---------|
| Sydney and Queensland..... | 50,743  |
| Victoria.....              | 104,161 |
| South Australia.....       | 35,033  |
| Swan River.....            | 7,008   |
| Tasmania.....              | 10,829  |
| New Zealand.....           | 69,512  |
| Cape of Good Hope.....     | 31,899  |
| Falkland Islands.....      | 1,509   |
| Total.....                 | 313,231 |

About 19,000 bales were withdrawn, a portion of which, however, was re-offered and sold. With a moderate attendance of home and foreign buyers on the opening night, there was fair competition at ½d. to 1d. per lb. decline on February-March closing rates for all Australian merino and greasy crossbred descriptions, and 1d. per lb. for washed crossbreds, while for Capes there was brisk competition at unchanged rates. For a few days the market remained steady, when, with a material accession of buyers, an improved tone day by day was manifested, and the decline was fully recovered. On the 4th June the sales were postponed until the 11th June, on account of Derby day and Whitsuntide, and as, during this interval, prospects of a peaceful settlement of the Eastern Question at the Congress, arranged to be held at Berlin, became more favorable, thus causing a generally improved trade in all the manufacturing districts, they re-opened with a more buoyant tone, and with a brisk demand, prices for most descriptions steadily advancing—eventually reaching 1½d. per lb. more than opening rates, or fully February—March highest quotations, and, in some cases, more. Crossbred wools were again in large supply, and, being still in favor for present fashions, sold at fairly satisfactory prices, considering the extremely low rates ruling for home-grown clips. Medium Australian scoured, fleece washed and greasy, especially the shafy sorts, also medium scoured Capes and fleeces, showed the greatest per cent advance—in many cases 2d. per lb. Extra superior merino fleeces ruled steady throughout at prices scarcely on a par with February—March average rates. It is estimated that 155,000 bales were taken for export, and that 36,000 bales Australian and 8,000 bales Cape are held over. The



third series will probably commence on the 13th or 20th Aug ust the arrivals to date being 220,500 bales. According to present advices the Colonial shipments this season, compared with last are likely to show a decrease of about 45,000 bales.

The weather has been much cooler this week, but as the wheat plant is in bloom, it is favorable for the growing crops. A somewhat increased amount of business has been in progress, but it has, in many cases, been at a further sacrifice on the part of holders. The weather on the Continent has been fine and harvest work is now making steady progress in the earlier districts.

Tenders were received yesterday for £400,000 Natal Government 4½ per cent debentures. The applications amounted to £1,412,000, at rates varying from 92½ to 95½. Tenders above £93 3s. received in full, and those at that price will participate to the extent of 5½ per cent.

During the week ended June 29, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,909 quarters, against 21,584 quarters last year; and it is estimated that in the whole Kingdom they were 96,000 quarters, against 86,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,764,677 quarters, against 1,864,377 quarters, and in the whole Kingdom it is computed that they have been 7,059,708 quarters, against 7,457,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

|                                 | 1877-8.    | 1876-7.    | 1875-6.    | 1874-5.    |
|---------------------------------|------------|------------|------------|------------|
| Imports of wheat.....           | 47,581,463 | 35,442,754 | 44,572,229 | 33,776,319 |
| Imports of flour.....           | 7,202,769  | 5,634,530  | 5,325,377  | 5,631,495  |
| Sales of home-grown wheat.....  | 39,585,003 | 32,484,500 | 33,293,300 | 41,993,000 |
| Total.....                      | 85,375,237 | 73,559,784 | 83,188,006 | 81,340,814 |
| Exports of wheat and flour..... | 1,516,633  | 773,093    | 840,532    | 249,734    |

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Result.....                                    | 83,858,604 | 72,786,691 | 82,347,474 | 80,091,080 |
| Aver. price of Eng. wheat for season 50s. 11d. | 52s. 11d.  | 45s. 11d.  | 43s. 7d.   | 43s. 7d.   |

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

|                  | 1877-8.    | 1876-7.    | 1875-6.    | 1874-5.    |
|------------------|------------|------------|------------|------------|
| Wheat.....       | 47,581,463 | 35,442,754 | 44,572,229 | 33,776,319 |
| Barley.....      | 11,807,553 | 11,591,928 | 7,569,955  | 11,857,021 |
| Oats.....        | 10,026,125 | 9,347,735  | 9,492,553  | 11,212,977 |
| Peas.....        | 1,503,688  | 1,139,957  | 1,397,686  | 1,785,224  |
| Beans.....       | 2,575,259  | 3,941,163  | 3,302,667  | 2,469,211  |
| Indian Corn..... | 29,724,543 | 23,943,497 | 22,193,460 | 13,766,091 |
| Flour.....       | 7,202,769  | 5,634,530  | 5,325,377  | 5,631,495  |

|                  | 1877-8.   | 1876-7. | 1875-6. | 1874-5. |
|------------------|-----------|---------|---------|---------|
| Wheat.....       | 1,440,741 | 738,265 | 815,955 | 198,471 |
| Barley.....      | 54,311    | 48,377  | 21,156  | 188,281 |
| Oats.....        | 98,751    | 84,477  | 337,713 | 70,679  |
| Peas.....        | 18,743    | 22,039  | 34,555  | 18,181  |
| Beans.....       | 19,048    | 27,109  | 8,314   | 2,447   |
| Indian Corn..... | 215,691   | 414,500 | 47,527  | 46,031  |
| Flour.....       | 73,941    | 39,511  | 25,792  | 51,363  |

A firm tone has pervaded the stock markets during the week, but business has not been active. The tendency has been, however, for prices to rise, notwithstanding that the value of money has improved. United States Government securities have advanced in price, and the value of most of the leading railway stocks has been improving.

In reference to the state of trade in France, Mr. Adams, in his report to the Foreign Office on the finances, &c., of France, points out that more general causes than the disturbed state of internal politics were at work to produce the unusual depression of trade which existed in that country last year. A number of countries have been accustomed to act like spendthrifts. For instance, Egypt, Turkey, Peru and the Argentine Republic have borrowed very large sums, which they have squandered away without any sufficient return. They have bought machines, rails, articles de Paris, tissues, &c.; they have given extensive orders, which have employed hundreds of manufactories and thousands of workmen, and the transport of these purchases has occupied a large number of vessels at a high rate of freight. At last, however, a time arrived when these borrowers lost credit, and then Europe became the loser in two ways; she lost the capital she had lent and the orders she used to receive. Again, the numerous railway companies in the United States have constructed a large number of lines with European capital, and with it have paid high salaries to their laborers, who are thus enabled to purchase luxuries from Europe. But in this case, too, credit eventually collapsed, and the successive orders which had kept up a fictitious business in loans and purchases diminished, and finally were entirely stopped. Europe was again the victim, having gone on constructing steam vessels of the most perfect type, as if freights would continue to rise, and erecting smelting furnaces, as if the annual construction of railroads was certain to be maintained to

the same exaggerated extent. Again, many countries possessing vast territory and but little capital, instead of being content with agriculture have taken to creating industries, which they hope to maintain by the protectionist system. These countries have not sufficient men to cultivate their large tracts of land, nor sufficient capital to extract from the land its full value, and yet they have undertaken to erect at a great expense filatures, smelting furnaces, forges, &c. The enormous development of military armaments, which reduces the amount of laborers, must also be taken into account. The money spent in guns and fortifications must proportionally decrease the amount applicable to peaceable industries. According to the returns, the imports in 1877 were over £9,000,000 sterling and the exports about £3,600,000 sterling less in value than those in 1876. The value of export's had already fallen considerably in 1876 when compared with 1875, and the amount for 1877 is less than that for any year since 1871. In articles of food the decrease in the value of imports was insignificant when compared with 1876, nor was it considerable in manufactured articles. That in raw materials, amounting to over £3,500,000, arose particularly from the reduction in the importation of silk, owing to a bad cocoon season.

#### English Market Reports—For Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £34,000 during the week.

|                           | Sat.    | Mon.     | Tues.    | Wed.    | Thur.   | Fri.    |
|---------------------------|---------|----------|----------|---------|---------|---------|
| Consols for money.....    | 98 3-16 | 95 15-16 | 95 13-16 | 95 9-16 | 95 7-16 | 95 7-16 |
| " account.....            | 98 3-16 | 98 1-16  | 95 13-16 | 95 9-16 | 95 9-16 | 95 9-16 |
| U.S. 6s (5-30s) 1867..... | 108 1-4 | 108 1-4  | 108 1-4  | 108 1-4 | 108 1-4 | 108 1-4 |
| U.S. 10-40s.....          | 111 1-4 | 111 1-4  | 111 1-4  | 111 1-4 | 111 1-4 | 111 1-4 |
| 5s of 1881.....           | 108 1-4 | 108 1-4  | 108 1-4  | 108 1-4 | 108 1-4 | 108 1-4 |
| New 4 1/2s.....           | 108 1-4 | 108 1-4  | 108 1-4  | 108 1-4 | 108 1-4 | 108 1-4 |

**Liverpool Cotton Market.**—See special report of cotton.

|                           | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| Flour (extra State).....  | 24 5 | 24 5 | 24 5  | 24 5 | 24 5  | 24 5 |
| Wheat (R. W. spring)..... | 9 8  | 9 8  | 9 8   | 9 8  | 9 8   | 9 8  |
| " (Red winter).....       | 9 6  | 9 6  | 9 6   | 9 6  | 9 6   | 9 6  |
| " (Av. Cal. white).....   | 10 0 | 10 0 | 10 0  | 10 0 | 10 0  | 10 0 |
| " (C. White club).....    | 10 4 | 10 4 | 10 3  | 10 3 | 10 3  | 10 3 |
| Corn (new W. mix.).....   | 23 0 | 23 0 | 22 6  | 22 6 | 22 9  | 22 9 |
| Peas (Canadian).....      | 34 9 | 34 9 | 34 9  | 34 9 | 34 9  | 34 6 |

|                            | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------|------|------|-------|------|-------|------|
| Beef (prime mess).....     | 72 0 | 72 0 | 72 0  | 72 0 | 72 0  | 72 6 |
| Pork (Wt. mess).....       | 49 0 | 49 0 | 49 0  | 49 0 | 49 0  | 49 0 |
| Bacon (1/2 cl. m.).....    | 27 6 | 27 6 | 28 0  | 28 0 | 29 6  | 30 0 |
| Lard (American).....       | 36 3 | 36 3 | 36 3  | 37 0 | 37 0  | 37 0 |
| Cheese (Am. blue) new..... | 45 0 | 45 0 | 45 0  | 45 0 | 41 6  | 41 0 |

|                            | Sat.  | Mon.  | Tues. | Wed.  | Thur. | Fri.  |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Rosin (common).....        | 5 0   | 5 0   | 5 0   | 5 0   | 5 0   | 5 0   |
| " (fine).....              | 10 0  | 10 0  | 10 0  | 10 0  | 10 0  | 10 0  |
| Petroleum (refined).....   | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| " (spirits).....           | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Tallow (prime City).....   | 37 6  | 37 6  | 37 6  | 37 6  | 37 6  | 37 6  |
| Spirits turpentine.....    | 23 6  | 23 6  | 23 6  | 23 0  | 23 0  | 23 0  |
| Cloveseed (Amer. red)..... | 40 0  | 40 0  | 40 0  | 40 0  | 40 0  | 40 0  |

|                                      | Sat.    | Mon.   | Tues.  | Wed.   | Thur.  | Fri.   |
|--------------------------------------|---------|--------|--------|--------|--------|--------|
| Lins'd'ce (obl.).....                | 8 10 0  | 8 10 0 | 8 10 0 | 8 10 0 | 8 10 0 | 8 10 0 |
| Lins'd'ce (Cal.).....                | 49 0    | 49 6   | 49 6   | 49 6   | 50 0   | 50 0   |
| Sugar (No. 12 D'ch std) on spot..... | 23 6    | 23 6   | 23 6   | 23 6   | 23 6   | 23 6   |
| Sperm oil.....                       | 69 0    | 69 0   | 69 0   | 69 0   | 69 0   | 69 0   |
| Whale oil.....                       | 35 0    | 35 0   | 35 0   | 35 0   | 35 0   | 35 0   |
| Lins'd'ce oil.....                   | 29 15 0 | 29 0 0 | 29 0 0 | 29 5 0 | 29 5 0 | 29 5 0 |

#### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,115,046, against \$3,375,727 the preceding week and \$3,977,512 two weeks previous. The exports for the week ended July 16 amounted to \$5,413,002, against \$5,765,521 last week and \$7,107,529 the previous week. The following are the imports at New York for week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 12:

|                          | 1875.       | 1876.       | 1877.       | 1878.       |
|--------------------------|-------------|-------------|-------------|-------------|
| Dry goods.....           | \$1,442,471 | \$911,530   | \$1,236,134 | \$660,107   |
| General merchandise..... | 5,193,758   | 4,430,054   | 5,493,231   | 3,154,911   |
| Total for the week.....  | \$6,636,229 | \$3,341,584 | \$6,729,365 | \$2,815,018 |
| Previously reported..... | 187,468,921 | 159,533,757 | 176,594,040 | 148,724,837 |

Since Jan. 1..... \$194,099,355 \$161,895,435 \$183,358,435 \$152,897,573

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16:

|                          | 1875.       | 1876.       | 1877.       | 1878.       |
|--------------------------|-------------|-------------|-------------|-------------|
| For the week.....        | \$5,013,948 | \$7,170,896 | \$5,194,447 | \$5,413,002 |
| Previously reported..... | 127,942,151 | 130,949,139 | 133,963,439 | 177,162,596 |

Since Jan. 1..... \$132,955,399 \$133,120,074 \$141,124,577 \$152,575,682

The following will show the exports of specie from the port of New York for the week ending July 13, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

|                                  |                  |                       |          |
|----------------------------------|------------------|-----------------------|----------|
| July 11—Str. Celtic.....         | Liverpool.....   | Amer. fine sil. bars. | \$11,000 |
|                                  |                  | Mex. eagles.....      | 1,500    |
| July 13—Str. Mosel.....          | Southampton..... | Mex. silver dols.     | 88,443   |
|                                  |                  | Mex. silver bars..    | 21,125   |
|                                  | London.....      | Amer. silver bars.    | 30,000   |
| July 13—Str. City of Berlin..... | Liverpool.....   | Amer. silver bars.    | 7,000    |
| July 12—Str. San Jacinto.....    | Nassau.....      | Amer. silver.....     | 10,000   |

Total for the week (\$117,578 silver, and \$1,500 gold)..... \$119,078  
Previously reported (\$3,651,466 silver, and \$5,074,910 gold)..... 8,734,376

Total since Jan. 1, 1878 (\$3,772,041 silver, and \$5,081,410 gold)..... \$8,853,454

| Same time in— | Same time in— |
|---------------|---------------|
| 1877.....     | \$21,297,895  |
| 1876.....     | 34,181,890    |
| 1875.....     | 57,067,235    |
| 1874.....     | 32,163,344    |
| 1873.....     | 36,773,093    |
| 1872.....     | 45,786,037    |

The imports of specie at this port during the same periods have been as follows:

|                               |                     |                     |         |
|-------------------------------|---------------------|---------------------|---------|
| July 8—Str. Alps.....         | Aspinwall.....      | Amer. silver.....   | \$250   |
| July 8—Str. Tybee.....        | Porto Plata.....    | Amer. silver.....   | 44,718  |
| July 9—Bark Jane Adeline..... | Porto Cabelo.....   | Amer. gold.....     | 20,0 0  |
| July 9—Str. San Jacinto.....  | Nassau.....         | Amer. silver.....   | 460     |
| July 11—Brig E. May.....      | Holilo.....         | Foreign silver..... | 1,390   |
| July 11—Str. Atlas.....       | Port-au-Prince..... | Amer. silver.....   | 160,128 |
|                               |                     | Foreign silver..... | 500     |
|                               |                     | Foreign gold.....   | 4,015   |
| July 12—Str. Niagara.....     | Havana.....         | Foreign gold.....   | 8,000   |

Total for the week (\$207,256 silver, and \$32,015 gold)..... \$239,271  
Previously reported (\$8,630,346 silver, and \$4,510,300 gold)..... 13,140,646

Total since Jan. 1, 1878 (\$8,837,602 silver, and \$1,542,815 gold)..... \$10,380,417

| Same time in— | Same time in— |
|---------------|---------------|
| 1877.....     | \$7,438,792   |
| 1876.....     | 7,447,409     |
| 1875.....     | 7,687,147     |
| 1874.....     | 2,680,122     |
| 1873.....     | 2,853,156     |
| 1872.....     | 2,736,842     |

The transactions for the week at the Sub-Treasury have been as follows:

|                       | Customs.       | Coin.          | Currency.      | Coin.          | Currency.      |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| July 13.....          | \$298,000      | \$20,074 32    | \$2,182,945 09 | \$430,733 14   | \$9 8,816 83   |
| " 15.....             | 485,000        | 603,082 91     | 1,591,867 76   | 225,027 79     | 2,388,621 89   |
| " 16.....             | 244,000        | 256,832 98     | 463,832 57     | 272,097 61     | 326,388 83     |
| " 17.....             | 351,000        | 418,281 93     | 736,605 24     | 1,029,343 87   | 485,342 04     |
| " 18.....             | 395,000        | 530,231 76     | 583,783 12     | 353,885 17     | 444,925 19     |
| " 19.....             | 299,000        | 250,942 39     | 2,578,705 77   | 419,113 81     | 685,578 22     |
| Total.....            | \$2,012,000    | \$2,649,456 29 | \$8,142,788 55 | \$2,730,201 30 | \$5,139,873 05 |
| Balance, July 12..... | 117,678,018 30 | 43,985,000 87  |                |                |                |
| Balance, July 19..... | 117,997,278 79 | 46,988,996 27  |                |                |                |

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

| U. S. Bonds held as security from Nat. B'ks.— | April 30.    | May 31.      | June 30.     |
|---|--------------|--------------|--------------|
| Bonds for circulation deposited.....          | \$3,638,000  | \$1,235,000  | \$3,267,700  |
| Bonds for circulation withdrawn.....          | 2,262,400    | 2,780,400    | 2,787,750    |
| Total held for circulation.....               | \$47,711,850 | \$49,166,450 | \$49,546,400 |
| Bonds held as security for deposits.....      | 13,445,000   | 13,898,000   | 13,855,000   |

#### Legal Tender Notes.—

|  |             |             |             |
|--|-------------|-------------|-------------|
| Deposited in Treasury under act of June 30, 1874.....  | 412,480     | 27,000      | 544,700     |
| Total now on deposit, including liquidating banks..... | 12,313,537  | 11,559,203  | 11,491,732  |
| Retired under act of January 14, 1875.....             | 1,167,696   |             |             |
| Total retired under that act to date.....              | 35,314,984  | 85,318,984  | 35,318,984  |
| Total amount of greenbacks outstanding.....            | 346,681,016 | 346,631,016 | 346,681,016 |

#### National Bank Circulation.—

|   |             |             |             |
|---|-------------|-------------|-------------|
| New circulation issued.....                 | 1,459,620   | 2,007,620   | 1,403,450   |
| Circulation retired.....                    | 502,655     | 1,140,124   | 877,271     |
| Total circulation outstanding—Currency..... | 321,709,539 | 322,555,965 | 323,082,164 |
| Gold.....                                   | 1,432,120   | 1,432,120   | 1,432,120   |

#### Notes received for redemption from—

|                    |           |            |           |
|--------------------|-----------|------------|-----------|
| New York.....      | 7,711,000 | 10,757,000 | 9,834,000 |
| Boston.....        | 2,9 5,000 | 5,122,000  | 7,065,000 |
| Philadelphia.....  | 924,000   | 1,276,000  | 1,119,000 |
| Cincinnati.....    | 747,000   |            |           |
| Chicago.....       | 49,000    |            |           |
| Miscellaneous..... | 2,408,000 | 6,932,000  | 5,578,000 |

Total..... \$15,735,000 \$24,077,000 \$23,616,000

#### Treasury Movements.—

|  |             |             |             |
|--|-------------|-------------|-------------|
| Balance in Treasury—Coin.....                            | 156,037,236 | 189,708,021 | 197,415,133 |
| Currency.....  | 1,163,140   | 3,094,748   | 2,638,479   |
| Currency held for redemption of fractional currency..... | 10,000,000  | 10,000,000  | 10,000,000  |
| Coin and silver certificates outstanding.....            | 55,044,500  | 52,833,640  | 45,829,600  |

**Chicago & State Line.**—This company has been organized by the purchasers of the Chicago & Southern road at foreclosure sale, and has filed articles of incorporation at Illinois. The capital stock is to be \$5,000,000.

**Grand Trunk (of Canada).**—A Montreal dispatch of July 9th said that the general manager of the Grand Trunk Railway had been successful in his mission to England, which was to raise money to build some fifty miles of road, which, with other lines, would form a western connection which would replace the Michigan Central, now under the control of Mr. Vanderbilt.

**Lafayette Muncie & Bloomington.**—A petition has been filed by A. B. Baylis, Trustee, in the United States Circuit Court in Indianapolis, asking for a judgment of foreclosure and an order of sale of the property under the first mortgage for \$1,500,000.

**Louisiana State Bonds.**—The Supreme Court decisions of the 10th were referred to in the CHRONICLE last week. They affirmed judgments in the New Orleans Pacific Railway Company mandamus vs. Governor Nicholls and others, and the Louisiana Levee Company vs. Auditor Jumel. The history of the latter case is thus stated by the New Orleans Times:

"This suit was brought under the provisions of act No. 139 of 1877, which abolished the Levee Company but allowed it to sue the State for any claim it might have. The same act provides that 'pending the suit authorized to be instituted by the said Louisiana Levee Company, the proceeds of the collection of levee taxes hitherto assessed, and the one-third of the tax of 1878 as herein provided, shall be paid over to said company as authorized by existing laws.' But Auditor Jumel refused to pay over any taxes to the company, after the decision against it by Judge Monroe. The company thereupon asked for a mandamus—in the same Court—to compel the Auditor to pay over the taxes collected, which Judge Monroe granted and made peremptory. From that decision Jumel appealed, and it is his mandamus case that was decided by the Supreme Court, Wednesday, affirming Judge Monroe's decision."

The suit of the Levee Company against the State for \$1,704,553 is still pending on appeal to the Supreme Court, Judge Monroe having given judgment against the company.

The effect of the decision in the N. Orleans Pacific Railway case is that the road must make its bonds in the required form before the Governor will issue State bonds.

**New York Boston & Montreal.**—In accordance with an order of the New York Supreme Court, the Farmers' Loan & Trust Company has conveyed all its interest and title, as trustee, in the property bought in by it at foreclosure sale in 1876 to Herman R. Baltzer and Wm. G. Taaks, receivers appointed some time ago in the suit brought by the *Banque Franco-Egyptienne*. The sale in 1876 was of the property covered by the first mortgage executed by the old New York & Boston Company.

**Pittsburg Cincinnati & St. Louis.**—The following is an approximate statement of results of operations for the six months ending June 30, 1878:

|  |             |
|--|-------------|
| Gross earnings.....                                    | \$1,511,438 |
| Expenses.....  | 991,857     |
| Net earnings.....                                      | \$519,580   |
| The interest on the bonds for these six months is..... | 384,895     |
| Surplus.....   | \$184,685   |

**New York Lake Erie & Western.**—By way of London, stockholders are now permitted to know what the earnings and expenses of this company were in April:

|                       | 1877.          | 1878.          |
|-----------------------|----------------|----------------|
| Gross earnings.....   | \$1,250,880 51 | \$1,137,078 80 |
| Working expenses..... | 579,016 07     | 591,755 09     |
| Net earnings.....     | \$401,864 44   | \$335,323 71   |

The net earnings of the first seven months of the present financial year exceed those for the same period last year by \$579,664 03.

**Pittsburg City Debt.**—The indebtedness of Pittsburg amounts to \$13,642,629. Of this sum, \$5,121,300 are street improvement bonds at 7 per cent. The remainder as follows: 4 per cent bonds \$352,485; 5 per cent bonds, \$1,826,844; 6 per cent bonds, \$997,000, and 7 per cent bonds, \$5,345,000.

**Portsmouth Gt. Falls & Conway.**—PORTSMOUTH, N. H., July 15.—An attachment has been made of all the right, title and interest of the Eastern Railroad in the capital stock of the Portsmouth Great Falls & Conway Railroad, at the suit of the National Bank of Commerce to recover \$100,000 in damages. The suit is founded on a note of the Eastern Railroad, made November, 1873, payable in three months.

**Pueblo & Arkansas Valley.**—The new subscription of \$770,000, to complete the extension of this railroad from Pueblo to Leadville and the San Juan mining district, and from Canon City to South Arkansas, which was opened at the office of the company in Boston on July 10, is reported as all taken. The road is under lease to the Atchison Topeka & Santa Fe Railroad Company.

**St. Albans (Vt.) Town Bonds.**—The town of St. Albans issued its bonds to aid in constructing the Mississippi Railroad. The bonds were sold and the road built. Heretofore the interest on those bonds has been regularly voted at the annual town meeting, collected and paid. Recently it was voted that no farther payments of interest be made until the affairs of the road had been exhibited to the town selectmen, and they declined to pay the interest due July 1.

**Sales of U. S. Public Lands.**—The following is a comparative statement of the disposal of public lands in Dakota, Kansas, Minnesota and Nebraska, in the fiscal years ending June 30, 1877, and June 30, 1878:

|                  | 1878.       | 1877.       | Increase in 1878. |
|------------------|-------------|-------------|-------------------|
| Dakota.....      | \$1,461,802 | \$218,378   | \$1,243,423       |
| Kansas.....      | 2,067,179   | 7 0,700     | 1,856,479         |
| Minnesota.....   | 1,011,363   | 279,847     | 761,356           |
| Nebraska.....    | 620,676     | 257,407     | 363,269           |
| Grand total..... | \$5,190,860 | \$1,466,332 | \$3,724,527       |

—The holders of the Denver extension bonds of the Kansas Pacific Railway are reported to be accepting the proposition of the committee of nine of the first mortgage bondholders, by depositing their bonds with the United States Trust Company, for the purpose of purchasing the road under the pending foreclosure proceedings for the purpose of re-construction. The engraved receipts for the bonds and certificates are now ready, and it is stated by the committee, of which Louis H. Meyer is chairman, that over \$2,000,000, out of a total issue of \$6,250,000 of the bonds, are either deposited or in transit for deposit.

—The Kansas City Water-Works Loan brought out by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway, is reported by them as in fair demand. It bears 7 per cent interest in gold, and has 20 years to run. Messrs. D. L. & Co. now offer the bonds at par and accrued interest.



# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

| NAME OF COMPANY.                      | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                     |           |               |                                 |
| Burlington & Mo. River in Neb.        | \$2       | Aug. 1.       | July 21 to Aug. 3.              |
| Louisville & Nashville.               | 1½        | On dem.       | .....                           |
| Mill Creek & Minehill Nav. & RR.      | 5         | July 18.      | .....                           |
| Mount Carbon & Port Carbon.           | 6         | July 18.      | .....                           |
| Mobile & Montgomery.                  | 2½ gold   | July 31.      | July 22 to July 31.             |
| North Penn. ylvania (in conv. scrip). | 2         | Aug. 26.      | Aug. 2 to Aug. 9.               |
| Schuylkill Nav. & RR. com. (scrip).   | 70 cts.   | Aug. 5.       | July 21 to Aug. 5.              |
| ..... prof. (scrip).                  | \$1 40    | Aug. 5.       | .....                           |
| <b>Insurance.</b>                     |           |               |                                 |
| Atlantic.                             | 5         | On dem.       | .....                           |
| Commercial Fire.                      | 8         | On dem.       | .....                           |
| Exchange Fire.                        | 5         | Aug. 1.       | July 25 to Aug. 1.              |
| Fairfield Fire.                       | 4         | July 29.      | .....                           |
| Home.                                 | 5         | On dem.       | .....                           |
| Mechanics & Traders Fire.             | 10        | On dem.       | .....                           |
| Rutgers Fire.                         | 10        | Aug. 1.       | .....                           |
| Westchester Fire.                     | 5         | Aug. 1.       | .....                           |
| Williamburg City Fire.                | 10        | On dem.       | .....                           |

FRIDAY, JULY 19, 1878—5 P. M.

**The Money Market and Financial Situation.**—There has been no special subject of interest this week in financial circles, and the activity of business transactions during the past few days has been materially interfered with by the oppressive heat. The practical topics which continue to be the principal themes of discussion on Wall street, are the prospective operations of the Treasury in regard to gold and silver payments, the general conditions of the maturing crops, and the probable course of railroad securities under Mr. Vanderbilt's new departure in getting control of the parallel lines to the northward of Lake Shore. It is now generally believed that there will be no further resumption August 1, than that which we referred to last week, namely, that Secretary Sherman may authorize the payment of gold on certain classes of government disbursements. Already, the Washington dispatches say—"The United States Treasurer has written to the assistant treasurers, authorizing them to use the standard silver dollars in their vaults in payment to persons presenting checks, to persons desiring them upon disbursements of pay-rolls, and in exchange in moderate amount for greenbacks and national bank notes, and for payment in lieu of one and two dollar notes." The limitation of payment on pay-roll disbursements "to persons desiring them," is an important one, as no one may desire them. Could all the silver dollars coined this year be used exclusively for the payment of the salaries of those Congressmen who voted for the bill, and the law then be repealed by Congress next winter, we might have a just and happy deliverance from the evils of that most unwholesome and unnecessary legislation.

In the New York money market call loans have ranged from 1 to 2½ per cent, and prime short-date paper sells readily at 3¼ per cent.

The Bank of England on Thursday showed a loss of \$354,000 in specie for the week, but an increase of reserve to 34½ per cent of liabilities, against 33½ per cent the previous week. The discount rate is unchanged at 3½ per cent. The Bank of France showed an increase of 626,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 13, showed an increase of \$2,679,900 in the excess above their 25 per cent legal reserve, the whole of such excess being \$23,252,025, against \$20,572,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

|                | 1878.<br>July 13. | Differences fr'm<br>previous week. | 1877.<br>July 14. | 1876.<br>July 15. |
|----------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis. | \$234,120,100     | Dec. \$2,395,900                   | \$232,452,700     | \$232,361,100     |
| Specie         | 22,048,600        | Inc. 1,625,600                     | 18,887,800        | 22,440,100        |
| Circulation    | 19,522,100        | Dec. 301,800                       | 15,668,400        | 15,442,300        |
| Net deposits   | 217,411,500       | Inc. 3,594,800                     | 229,088,300       | 224,167,500       |
| Legal tenders. | 55,556,300        | Inc. 1,950,000                     | 58,809,200        | 51,677,500        |

The following statements show the summaries of the New York City banks as reported by the Clearing House—State banks on the 22d of June, and National Banks on the 29th of June.

| STATE BANKS.                 |               |               |              |             |
|------------------------------|---------------|---------------|--------------|-------------|
|                              | Mar. 16, '78. | June 22, '78. | Comparisons. |             |
| Capital                      | \$12,375,200  | \$12,272,800  | Dec.         | \$102,400   |
| Net profits                  | 4,372,500     | 4,675,800     | Inc.         | 303,300     |
| Circulation                  | 25,300        | 25,300        |              |             |
| Due banks                    | 4,201,200     | 4,958,700     | Inc.         | 757,500     |
| Due depositors               | 29,979,600    | 28,408,700    | Dec.         | 1,570,900   |
| Unpaid dividends             | 84,400        | 59,700        | Dec.         | 24,700      |
| Totals                       | \$51,038,200  | \$50,401,000  | Dec.         | \$637,200   |
| RESOURCES.                   |               |               |              |             |
| Loans and discounts          | \$33,361,900  | \$31,969,200  | Dec.         | \$1,392,700 |
| Other stocks, b'ds and mtgs. | 3,539,100     | 3,894,200     | Inc.         | 355,100     |
| Due from banks               | 2,825,300     | 2,752,100     | Dec.         | 73,200      |
| Real estate                  | 1,417,600     | 1,506,800     | Inc.         | 89,200      |
| Cash items and bank notes    | 232,500       | 255,300       | Inc.         | 22,800      |
| Specie                       | 4,722,100     | 1,329,100     | Dec.         | 3,393,000   |
| Legal tenders                | 4,925,000     | 8,684,500     | Inc.         | 3,759,500   |
| Overdrafts                   | 14,700        | 9,800         | Dec.         | 4,900       |
| Totals                       | \$51,038,200  | \$50,401,000  | Dec.         | \$637,200   |

## NATIONAL BANKS.

| Liabilities.     | May 1, '78.   | June 29, '78. | Comparisons.    |
|------------------|---------------|---------------|-----------------|
| Capital          | \$55,900,000  | \$55,800,000  | Dec. \$100,000  |
| Net profits      | 23,904,900    | 23,417,800    | Dec. 487,100    |
| Circulation      | 29,456,200    | 29,272,100    | Dec. 184,100    |
| Due banks        | 17,170,000    | 14,016,500    | Inc. 2,846,500  |
| Due depositors   | 125,600,900   | 137,538,300   | Inc. 11,937,400 |
| Unpaid dividends | 412,600       | 1,114,600     | Inc. 702,000    |
| Totals           | \$297,444,600 | \$312,159,300 | Inc. 14,714,700 |

| Resources.                     | May 1, '78.   | June 29, '78. | Comparisons.     |
|--------------------------------|---------------|---------------|------------------|
| Loans and discounts            | \$162,478,200 | \$164,252,400 | Inc. \$1,774,200 |
| U. S. bonds on hand            | 7,907,200     | 8,517,500     | Inc. 610,300     |
| U. S. b'ds to secure circula'n | 24,400,500    | 21,300,000    | Dec. 100,500     |
| Other stocks, b'ds. & m'ts.    | 14,491,900    | 22,412,100    | Inc. 7,920,200   |
| Premium on stocks              | 1,612,000     | 1,484,400     | Dec. 127,600     |
| Real estate                    | 9,400,900     | 9,455,100     | Dec. 55,200      |
| Due from banks                 | 15,187,900    | 16,100,900    | Inc. 913,000     |
| Cash items and bank notes      | 4,371,800     | 4,712,400     | Inc. 340,600     |
| Specie                         | 28,085,500    | 13,859,800    | Dec. 14,225,700  |
| Legal tenders                  | 29,282,700    | 46,945,300    | Inc. 17,662,600  |
| Overdrafts                     | 136,000       | 119,400       | Dec. 16,600      |
| Totals                         | \$297,444,600 | \$312,159,300 | Inc. 14,714,700  |

**United States Bonds.**—There has still been an active business in governments, and this week the purchases by larger buyers, chiefly corporations, has been one of the features of the market. It was also noticed that the foreign bankers were selling bonds for London account early in the week, and probably sold as much as \$2,000,000 in amount, but yesterday and to day they have sold hardly any, and bonds are now reported scarce in London. The sales of 4 per cent bonds by the Treasury are free, but holders of five-twenties of 1867-8 and sixes of 1881, and still more those who have ten-forties or fives of 1881, should remember that it will take a long time at any ordinary rate of selling 4 per cents before their bonds can be paid off. Some holders of the issues just named have at times showed an unseemly haste in their efforts to change off their bonds, and a word of caution in this respect may not be out of place.

The Secretary of the Treasury has issued the sixty-second call for the redemption of 5-20 bonds. The call is for \$5,000,000, to be paid off the 17th day of October next. The following are the descriptions of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 65,001 to 68,000, both inclusive; \$100, Nos. 110,001 to 114,000, both inclusive; \$500, Nos. 76,201 to 79,500, both inclusive; \$1,000, Nos. 140,001 to 145,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds as follows: \$50, Nos. 2,251 to 2,300, both inclusive; \$100, Nos. 17,851 to 18,250, both inclusive; \$500, Nos. 10,451 to 10,550, both inclusive; \$1,000, Nos. 34,401 to 35,200, both inclusive; \$5,000, Nos. 17,251 to 17,350, both inclusive; \$10,000, Nos. 17,731 to 18,463, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices at the N. Y. Board have been as follows:

|                             | Interest Period | July 13. | July 15. | July 16. | July 17. | July 18. | July 19. |
|-----------------------------|-----------------|----------|----------|----------|----------|----------|----------|
| 68, 1881.....reg.           | J. & J.         | 107½     | 107½     | 107½     | 107½     | 107½     | 107½     |
| 68, 1881.....coup.          | J. & J.         | 107½     | 107½     | 107½     | 107½     | 107½     | 107½     |
| 68, 5-20s, 1865.....reg.    | J. & J.         | 102½     | 102½     | 102½     | 102½     | 102½     | 102½     |
| 68, 5-20s, 1865.....coup.   | J. & J.         | 102½     | 102½     | 102½     | 102½     | 102½     | 102½     |
| 68, 5-20s, 1867.....reg.    | J. & J.         | 106½     | 106½     | 106½     | 106½     | 106½     | 106½     |
| 68, 5-20s, 1867.....coup.   | J. & J.         | 105½     | 106      | 106½     | 106½     | 106      | 105½     |
| 68, 5-20s, 1868.....reg.    | J. & J.         | 107½     | 107½     | 107½     | 107½     | 107½     | 107½     |
| 68, 5-20s, 1868.....coup.   | J. & J.         | 108½     | 108½     | 108½     | 108      | 108      | 108      |
| 58, 10-40s.....reg.         | M. & S.         | 109      | 109½     | 109      | 109½     | 109      | 109      |
| 58, 10-40s.....coup.        | M. & S.         | 109½     | 109½     | 109½     | 109½     | 109½     | 109      |
| 58, fund., 1881.....reg.    | Q.-Feb.         | 103½     | 106      | 106½     | 106½     | 106½     | 106½     |
| 58, fund., 1881.....coup.   | Q.-Feb.         | 107      | 107½     | 107½     | 107½     | 107½     | 107½     |
| 4½s, 1891.....reg.          | Q.-Mar.         | 104½     | 104½     | 104½     | 104½     | 104½     | 104½     |
| 4½s, 1891.....coup.         | Q.-Mar.         | 104½     | 104½     | 104½     | 104½     | 104½     | 104½     |
| 4s, 1907.....reg.           | Q.-Jan.         | 100½     | 100½     | 100½     | 100½     | 100½     | 100½     |
| 4s, 1907.....coup.          | Q.-Jan.         | 100½     | 100½     | 100½     | 100½     | 100½     | 100½     |
| 6s, cur'cy, '95-99.....reg. | J. & J.         | 120½     | 120½     | 120½     | 120½     | 120½     | 120      |

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

|                        | Range since Jan. 1, 1878. |              | Amount July 1. |              |
|------------------------|---------------------------|--------------|----------------|--------------|
|                        | Lowest.                   | Highest.     | Registered.    | Coupon.      |
| 68, 1881.....cp.       | 105½ Feb. 25              | 110½ June 27 | \$194,938,950  | \$87,797,400 |
| 68, 5-20s, '65.....cp. | 102½ July 1               | 105½ June 6  | 51,447,350     | 53,408,700   |
| 68, 5-20s, '67.....cp. | 105 Feb. 27               | 106½ June 27 | 106,037,800    | 204,578,500  |
| 68, 5-20s, '68.....cp. | 106½ Jan. 2               | 111½ June 28 | 15,955,000     | 21,510,300   |
| 58, 10-40s.....cp.     | 103½ Feb. 1               | 109½ July 3  | 144,280,800    | 50,285,500   |
| 58, fund., '81.....cp. | 102½ Feb. 25              | 107½ July 17 | 234,035,250    | 274,405,100  |
| 4½s, 1891.....cp.      | 101½ Feb. 1               | 104½ May 24  | 150,772,150    | 89,227,850   |
| 4s, 1907.....cp.       | 100½ July 1               | 102½ Jan. 9  | 69,749,550     | 29,100,450   |
| 6s, cur'cy.....reg.    | 117½ Apr. 5               | 122½ May 25  | 64,623,512     |              |

**State and Railroad Bonds.**—There has been little movement in State bonds and no great change in prices.

Railroad bonds have been well maintained on small transactions, and the prices of all bonds which are above the shadow of a doubt rule at comparatively high figures. In view of the slight uncertainty about the relative prices of gold and silver in the future, it would not be strange if a decided preference should spring up for bonds payable by their terms in gold. A sufficient reason for this would be found in the fact that investors habitually dislike uncertainty.

Messrs. A. H. Muller & Son sold at auction the following securities, seldom or never sold at the Stock Exchange:

| Shares.                            | Bonds.  |
|------------------------------------|---|
| 20 Metropolitan Gas.....135        | 9,000 Wm'sburgh Gas scrip. 95½  |
| 20 Shoe & Leather Bank.....105½    | 700 People's Gas, of Brooklyn, scrip..... 65½   |
| 24 Seventh Ward Bank.....76        | 2,000 N. Y. State Canal Debt, 6s, due 1891.....120½   |
| 40 Phoenix Bank.....77½            | 3,000 No. Carolina 6s, issued to No. Carolina RR. Co., July, '75, coupons on '36  |
| 50 Irving Bank.....112½            | 2,000 Mariposa Co. bonds for \$5  |
| 5 Merchants' Exchange Bk. 73       | 2,000 St. L. & I. M. RR. (Ark. Br.) 1st mort. 7s, gold, each bond having a funded certificate for \$105 and four half-paid coupons attached 67½ |
| 25 Bank of New York.....102½       |   |
| 18 Manhattan Company.....139½      |   |
| 20 Fulton Bank.....149½            |   |
| 10 Manhattan Fire Ins. Co. 103     |   |
| 80 U. S. Fire Insurance Co. 134½   |   |
| 40 Lorillard Fire Ins. Co. 82      |   |
| 4 Bank of the State of N. Y. 103   |   |
| \$800 Metropolitan Gas scrip. 104½ |   |

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

| STATES.                          | July 12. | July 19. | Range since Jan. 1, 1878. |              |
|----------------------------------|----------|----------|---------------------------|--------------|
|                                  |          |          | Lowest.                   | Highest.     |
| Louisiana consols.               | 77½      | 77½      | 69½ June 8                | 85 Feb. 11   |
| Missouri 6s, '89 or '90.         | 104½     | 106      | 104½ Jan. 5               | 108 June 22  |
| North Carolina 6s, old.          | 15½      | 15       | 15 Mch. 29                | 18 May 25    |
| Tennessee 6s, old.               | 35       | 36       | 35½ Jan. 4                | 39½ May 14   |
| Virginia 6s, consol.             | 70       | 70       | 70 July 16                | 70 July 16   |
| do do 2d series.                 | 72½      | 72½      | 72½ Apr. 12               | 72½ June 10  |
| Dist. of Columbia, 3-6s.         | 83½      | 83½      | 83½ Jan. 15               | 83½ June 28  |
| RAILROADS.                       |          |          |                           |              |
| Central of N. J. 1st consol.     | 90       | 90       | 64½ Mch. 4                | 90 July 11   |
| Central Pacific 1st, 6s, gold.   | 105½     | 106      | 103½ Jan. 15              | 108½ June 28 |
| Chic. Burl. & Q. consols 7s.     | 112      | 112½     | 109 Jan. 2                | 113½ June 15 |
| Chic. & Northw. 1st, gold.       | 101½     | 101½     | 91½ Jan. 14               | 103½ May 31  |
| Chic. M. & St. P. cons. 1st, 7s. | 100½     | 100½     | 91½ Jan. 5                | 102½ May 25  |
| Chic. R. I. & Pac. 6s, 1917.     | 107½     | 108½     | 106 Jan. 5                | 110½ June 28 |
| Eric 1st, 7s, extended.          | 116      | 116      | 110 Jan. 7                | 116½ July 8  |
| Lake S. & M. S. 1st cons., cp.   | 110      | 111      | 109 Jan. 10               | 112½ May 27  |
| Michigan Central consol. 7s.     | 110      | 111½     | 105½ Jan. 5               | 112½ July 3  |
| Morris & Essex 1st mort.         | 119      | 118      | 115½ Jan. 5               | 120 Apr. 29  |
| N. Y. Cent. & Hud. 1st, cp.      | 118      | 118      | 118 Jan. 7                | 122 June 26  |
| Ohio & Miss. cons. sink. fd.     | 98½      | 98½      | 95½ Feb. 20               | 102½ June 27 |
| Pitts. Ft. Wayne & Chic. 1st.    | 118      | 118      | 118 Feb. 8                | 121½ June 13 |
| St. Louis & Iron Mt. 1st m.      | 108½     | 108½     | 103 Apr. 5                | 109½ May 24  |
| Union Pacific 1st, 6s, gold.     | 106      | 105½     | 103½ Jan. 7               | 108½ June 28 |
| do sinking fund.                 | 104½     | 104      | 95½ Mch. 6                | 105½ July 9  |

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The week has been comparatively dull in the stock market, and during the past two days many brokers and operators have been absent from the city. Prices are, as a rule, steady, in the absence of any particular influence either on the bull or bear side, and nothing of more direct bearing upon the market is talked of than the crop prospects, the coal trade, the ultimate effect of Vanderbilt's movements, and other matters of the same general sort. At the Saratoga conference it was announced that the Great Western of Canada accepted Mr. Vanderbilt's proposal to refer the question of a division of through business between the Canada Southern and Great Western roads to Colonel Thomas A. Scott, of the Pennsylvania road. This naturally adds to the "harmony" of affairs.

At the present writing there is little to be said of the stock market, and as to special events there has hardly been an occurrence of any importance except the notice by Pacific Mail of a termination of its contract with the Pacific railroad companies. In the later dealings to-day prices were about steady on a small business.

The daily highest and lowest prices have been as follows:

|                     | Saturday, July 13. | Monday, July 15. | Tuesday, July 16. | Wednesday, July 17. | Thursday, July 18. | Friday, July 19. |
|---------------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| Central of N. J.    | 38½                | 40½              | 40½               | 41½                 | 38½                | 39½              |
| Chic. Burl. & Q.    | 112½               | 112½             | 112½              | 112½                | 112½               | 112½             |
| C. Mil. & St. L.    | 51½                | 51½              | 51½               | 51½                 | 51½                | 51½              |
| do pref.            | 82½                | 83½              | 82½               | 82½                 | 82½                | 82½              |
| Chic. & Northw.     | 50½                | 51½              | 50½               | 51½                 | 50½                | 50½              |
| do pref.            | 77½                | 78½              | 77½               | 78½                 | 77½                | 77½              |
| C. R. I. & Pac.     | 115½               | 115½             | 115½              | 115½                | 115½               | 115½             |
| Del. & H. Canal     | 57½                | 58½              | 57½               | 58½                 | 57½                | 57½              |
| Del. Lack. & W.     | 50½                | 50½              | 50½               | 50½                 | 50½                | 50½              |
| Eric 1st.           | 109½               | 109½             | 109½              | 109½                | 109½               | 109½             |
| Han. & St. Jo.      | 114                | 114              | 114               | 114                 | 114                | 114              |
| do pref.            | 27                 | 27               | 27                | 27                  | 27                 | 27               |
| Illinois Cent.      | 86½                | 86½              | 86½               | 86½                 | 86½                | 86½              |
| Lake Shore          | 61½                | 61½              | 61½               | 61½                 | 61½                | 61½              |
| Michigan Cent.      | 60½                | 60½              | 60½               | 60½                 | 60½                | 60½              |
| Morris & Essex      | 81                 | 81               | 81                | 81                  | 81                 | 81               |
| N. Y. C. & H. R.    | 109½               | 109½             | 109½              | 109½                | 109½               | 109½             |
| Ohio & Miss.        | 74                 | 74               | 74                | 74                  | 74                 | 74               |
| Pacific Mail        | 120½               | 120½             | 120½              | 120½                | 120½               | 120½             |
| Panama              | 120½               | 120½             | 120½              | 120½                | 120½               | 120½             |
| Wabash              | 13½                | 13½              | 13½               | 13½                 | 13½                | 13½              |
| Union Pacific       | 105½               | 105½             | 105½              | 105½                | 105½               | 105½             |
| West. Un. Tel.      | 80½                | 80½              | 80½               | 80½                 | 80½                | 80½              |
| Adams Exp.          | 104½               | 104½             | 104½              | 104½                | 104½               | 104½             |
| American Ex.        | 47½                | 47½              | 47½               | 47½                 | 47½                | 47½              |
| United States       | 47½                | 47½              | 47½               | 47½                 | 47½                | 47½              |
| Wells, Fargo, & Co. | 91½                | 91½              | 91½               | 91½                 | 91½                | 91½              |
| Quicksilver         | 13                 | 13               | 13                | 13                  | 13                 | 13               |
| do pref.            | 31½                | 31½              | 31½               | 31½                 | 31½                | 31½              |

\* These are the prices bid and asked; no sale was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

|                        | Sales of Week. Shares. | Jan. 1, 1878, to date. |              | Whole year 1877. |       |
|------------------------|------------------------|------------------------|--------------|------------------|-------|
|                        |                        | Lowest.                | Highest.     | Low.             | High. |
| Central of N. J.       | 20,955                 | 13½ Jan. 2             | 45½ July 11  | 6                | 37½   |
| Chic. Burl. & Quincy   | 5,662                  | 99½ Feb. 28            | 114½ July 15 | 94               | 115½  |
| Chic. Mil. & St. P.    | 133,415                | 36 Jan. 2              | 54½ July 8   | 11               | 42½   |
| do do pref.            | 22,325                 | 68½ Jan. 30            | 84½ July 9   | 40½              | 73½   |
| Chicago & Northw.      | 53,175                 | 33½ Feb. 11            | 55½ Apr. 17  | 15               | 43½   |
| do do pref.            | 44,160                 | 59½ Feb. 9             | 79½ July 11  | 37½              | 69½   |
| Chic. Rock Isl. & Pac. | 610                    | 98½ Jan. 15            | 119½ June 7  | 82½              | 103½  |
| Del. & Hudson Canal    | 2,218                  | 45 Jan. 5              | 59½ July 10  | 25½              | 74½   |
| Del. Lack. & Western   | 61,215                 | 46½ Mch. 5             | 61½ July 10  | 30½              | 77    |
| Eric                   | 26,950                 | 7½ Jan. 5              | 17½ June 5   | 4                | 15    |
| Hannibal & St. Jo.     | 387                    | 10 Feb. 28             | 13½ Apr. 16  | 7                | 33½   |
| do do pref.            | 100                    | 21½ Feb. 28            | 31½ Apr. 16  | 17               | 33½   |
| Illinois Central.      | 480                    | 72½ Feb. 14            | 87 July 11   | 40½              | 79    |
| Lake Shore             | 97,055                 | 55½ Feb. 29            | 69½ Apr. 15  | 45               | 73½   |
| Michigan Central.      | 4,500                  | 58½ Jan. 2             | 72½ Apr. 18  | 35½              | 74½   |
| Morris & Essex         | 3,232                  | 67½ Feb. 28            | 89 June 10   | 51½              | 92½   |
| N. Y. Cent. & Hud. R.  | 1,641                  | 103½ Feb. 11           | 112 June 11  | 85½              | 109½  |
| Ohio & Mississippi     | 2,800                  | 6½ Feb. 29             | 11½ Apr. 15  | 2½               | 11½   |
| Pacific Mail           | 4,193                  | 14½ June 21            | 23½ Jan. 16  | 26½              | 130   |
| Panama                 | 225                    | 112 Jan. 5             | 131 Feb. 25  | 80               | 130   |
| Wabash                 | 3,300                  | 12½ June 26            | 20½ Apr. 5   | 17               | 33½   |
| Union Pacific          | 2,156                  | 62½ July 13            | 73 Mch. 20   | 59½              | 73    |
| Western Union Tel.     | 47,184                 | 75½ Feb. 13            | 92½ July 19  | 56               | 84½   |
| Adams Express          | 82                     | 98 Jan. 8              | 105 July 17  | 91               | 105   |
| American Express       | 90                     | 47 June 14             | 52½ May 8    | 43½              | 60½   |
| United States Exp.     | 15                     | 46 Jan. 22             | 51½ Feb. 26  | 36               | 59½   |
| Wells, Fargo & Co.     | 383                    | 82½ Jan. 7             | 95 June 5    | 81               | 90    |
| Quicksilver            | 200                    | 13 July 2              | 19½ Feb. 25  | 13               | 24    |
| do pref.               | 100                    | 29½ Feb. 5             | 37 June 15   | 19½              | 45    |

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The

columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

| EARNINGS.                           | -Latest earnings reported.- |           | -Jan. 1 to latest date.- |             |
|-------------------------------------|-----------------------------|-----------|--------------------------|-------------|
|                                     | Week or Mo.                 | 1878.     | 1877.                    | 1877.       |
| Atch. Top. & S. F. June             | \$251,900                   | \$185,731 | \$1,498,383              | \$1,036,671 |
| Atl. & Gt. West. April              | 276,372                     | 303,142   | 1,108,863                | 1,103,574   |
| Atlantic Miss. & O. May             | 125,208                     | 123,614   | 641,716                  | 628,109     |
| Bur. C. Rap. & N. 1st wk July       | 20,313                      | 15,966    | 813,844                  | 444,614     |
| Burl. & M. R. in N. May             | 145,754                     | 56,430    | 644,491                  | 344,672     |
| Calro & St. Louis June              | 18,160                      | 19,984    | 103,357                  | 123,741     |
| Central of Iowa May                 | 62,842                      | 45,355    | 1,498,383                | 1,036,671   |
| Central Pacific June                | 1,460,000                   | 1,484,232 | 7,883,363                | 7,888,705   |
| Chicago & Alton 2d wk July          | 112,366                     | 91,520    | 2,179,929                | 2,194,467   |
| Chic. Burl. & Q. May                | 1,275,516                   | 917,447   | 5,520,700                | 4,514,313   |
| Chic. Mil. & St. P. 2d wk July      | 138,000                     | 122,032   | 4,546,000                | 3,202,842   |
| Clev. Mt. V. & D. June              | 28,295                      | 35,196    | 179,126                  | 184,660     |
| Dakota Southern May                 | 19,039                      | 16,347    | 86,344                   | 65,724      |
| Deny. & Rio G. 1st wk July          | 23,308                      | 15,068    | 460,013                  | 321,205     |
| Detroit & Milw. April               | 77,364                      | 76,636    | 499,434                  | 376,079     |
| Dubuque & S. City 1st wk July       | 13,184                      | 12,218    | 499,434                  | 376,079     |
| Eric 1st wk July                    | 1,127,079                   | 1,280,881 | 4,699,716                | 4,543,607   |
| Gal. H. & S. Ant. May               | 88,254                      | 66,478    | 443,975                  | 370,331     |
| Grand Rap. & Ind. April             | 106,922                     | 97,238    | 365,975                  | 337,399     |
| Grand Trunk Wk. end July 6          | 143,574                     | 162,511   | 4,493,751                | 4,489,418   |
| Gt. Western Wk. end July 5          | 81,819                      | 81,225    | 2,283,419                | 2,076,075   |
| Ill. Cent. (Ill. line) June         | 406,939                     | 386,905   | 2,151,671                | 2,174,750   |
| do Iowa lines June                  | 115,020                     | 95,257    | 748,766                  | 599,373     |
| do Springf. div. June               | 14,151                      | 12,611    | 88,371                   | 88,371      |
| Indianap. El. & W. 1st wk July      | 18,256                      | 16,370    | 635,363                  | 595,766     |
| Int. & Gt. North. 1st wk July       | 15,797                      | 18,995    | 598,475                  | 678,724     |
| Kans. Pacific 1st wk July           | 60,544                      | 68,283    | 1,496,519                | 1,414,328   |
| Louisv. Cin. & Lex. April           | 64,761                      | 72,997    | 274,445                  | 306,570     |
| Louisville & Nash. May              | 393,000                     | 384,942   | 2,099,713                | 2,044,109   |
| Mo. Kans. & Tex. June               | 207,514                     | 258,123   | 1,255,760                | 1,430,933   |
| Missouri Pacific April              | 334,535                     | 332,169   | 1,272,662                | 1,193,541   |
| Mobile & Ohio May                   | 104,231                     | 95,401    | 846,093                  | 737,900     |
| Nashv. Ch. & St. L. May             | 124,837                     | 128,647   | 730,140                  | 693,555     |
| Pad. & Elizabeth 1st wk July        | 7,085                       | 5,297     | 100,397                  | 86,610      |
| Pad. & Memphis June                 | 14,329                      | 12,611    | 100,397                  | 86,610      |
| Phila. & Erie May                   | 238,024                     | 260,591   | 1,042,628                | 1,139,159   |
| Phila. & Reading May                | 1,286,015                   | 1,387,329 | 4,171,768                | 5,193,975   |
| St. L. A. & T. H. (brs) 1st wk July | 7,310                       | 7,354     | 230,573                  | 245,845     |
| St. L. Iron Mt. & S. 1st wk July    | 68,900                      | 73,745    | 1,936,968                | 2,005,866   |
| St. L. K. C. & No. 2d wk July       | 56,475                      | 56,433    | 1,613,004                | 1,508,888   |
| St. L. & S. Fran. 2d wk June        | 17,966                      | 22,840    | 491,919                  | 56,876      |
| St. L. & S. E. (St. L. line) June   | 47,038                      | 43,103    | 286,462                  | 275,744     |
| do (Ken.) June                      | 26,707                      | 24,443    | 166,868                  | 141,443     |
| do (Tenn.) June                     | 13,104                      | 11,697    | 81,920                   | 70,118      |
| St. Paul & S. City May              | 58,131                      | 37,827    | 238,379                  | 167,293     |
| Scioto Valley June                  | 27,576                      | 27,576    | 117,714                  | 117,714     |
| Sioux City & St. P. May             | 33,215                      | 18,108    | 149,810                  | 92,078      |
| Southern Minn. May                  | 81,769                      | 36,289    | 320,359                  | 172,072     |
| Tol. Peoria & War. 1st wk July      | 19,071                      | 14,743    | 632,113                  | 513,246     |
| Wabash 1st wk July                  | 65,167                      | 62,932    | 2,274,788                | 2,122,002   |
| Worthg'n & S. F. May                | 10,019                      | 1,524     | 36,757                   | 7,116       |

**The Gold Market.**—Gold has been a trifle firmer, and sold today at 100½@100. It may not be improbable that the premium will rule a little firmer if five-twenty bonds are rapidly called in. On gold loans the borrowing rates to-day were flat to 1 per cent, and the carrying rate 1 per cent. Silver in London is quoted at 52½d. per oz.

The range of gold and clearings and balances were as follows:

| July 13.         | Quotations. |      |       | Gold Clearings. | Balances.   |             |
|------------------|-------------|------|-------|-----------------|-------------|-------------|
|                  | Open.       | Low. | High. |                 | Gold.       | Currency.   |
| July 13.         | 100½        | 100½ | 100½  | \$12,060,000    | \$2,363,247 | \$2,375,604 |
| " 15.            | 100½        | 100½ | 100½  | 8,603,000       | 958,500     | 964,040     |
| " 16.            | 100½        | 100½ | 100½  | 11,300,000      | 1,420,000   | 1,428,454   |
| " 17.            | 100½        | 100½ | 100½  | 13,849,000      | 2,114,858   | 2,127,933   |
| " 18.            | 100½        | 100½ | 100½  | 11,097,000      | 1,551,081   | 1,608,310   |
| " 19.            | 100½        | 100½ | 100½  | 7,077,000       | 984,500     | 990,493     |
| This week 100½   | 100½        | 100½ | 100½  | \$63,986,000    |             |             |
| Prev. wk 100½    | 100½        | 100½ | 100½  | \$72,213,000    | \$1,480,000 | \$1,488,356 |
| S'ce Jan. 1 102½ | 100½        | 102½ | 100½  |                 |             |             |

The following are quotations in gold for various coins:

|                      |                 |                      |                |
|----------------------|-----------------|----------------------|----------------|
| Sovereigns.....      | \$1 89 @ \$1 92 | Dimes & ½ dimes.     | — 98 @ — 98½   |
| Napoleons.....       | 3 92 @ 4 00     | Silver ¼s and ½s.    | — 98½ @ — 98½  |
| X X Reichmarks.      | 4 75 @ 4 81     | Five francs.....     | — 93 @ — 94½   |
| X Guilders.....      | 3 90 @ 4 10     | Mexican dollars..... | — 90½ @ — 91½  |
| Spanish Doubleons.   | 15 65 @ 15 80   | English silver.....  | 4 75 @ 4 85    |
| Mex. Doubleons.      | 15 50 @ 15 70   | Prus. silv. thalers. | 68 @ 70        |
| Fine silver bars.... | 115 @ 115½      | Trade dollars.....   | — 98½ @ — 98½  |
| Fine gold bars....   | par. @ ½ prem.  | New silver dollars.  | — 99½ @ — par. |

**Exchange.**—Foreign exchange was reduced 1 point on Monday and Tuesday by the leading drawers of sterling bills, and rates remain nominally at the same figures, viz.: 4.83½ for 60 days and 4.86½ for demand, but actual business is done at a concession of ½ to ¾ from these prices. Business is very dull.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying ½ premium, selling ¼ premium; Charleston, easier, ¼@½ premium; New Orleans, commercial 3-10, bank ½ premium; Chicago, 60 premium; St. Louis, 75 premium; and Boston offered at par.

Quotations for foreign exchange are as follows:

| JULY 19.                                 | 60 days.      | 3 days.       |
|--|---------------|---------------|
| Prime bankers' sterling bills on London. | 4.83 @ 4.83½  | 4.86 @ 4.86½  |
| Good bankers' and prime commercial ...   | 4.82½ @ 4.83  | 4.85¼ @ 4.86  |
| Good commercial .....                    | 4.81 @ 4.82   | 4.84 @ 4.85   |
| Documentary commercial .....             | 4.80½ @ 4.81½ | 4.83½ @ 4.84½ |
| Paris (runces) .....                     | 5.19½ @ 5.16¼ | 5.17½ @ 5.14½ |
| Antwerp (frances) .....                  | 5.20½ @ 5.17½ | 5.17½ @ 5.14½ |
| Swiss (frances) .....                    | 5.19½ @ 5.16¼ | 5.17½ @ 5.14½ |
| Amsterdam (guilders) .....               | 40 @ 40½      | 40¼ @ 40½     |
| Hamburg (reichmarks) .....               | 94½ @ 94½     | 95¼ @ 95½     |
| Frankfort (reichmarks) .....             | 94½ @ 94½     | 95¼ @ 95½     |
| Bremen (reichmarks) .....                | 94½ @ 94½     | 95¼ @ 95½     |
| Berlin (reichmarks) .....                | 94½ @ 94½     | 95¼ @ 95½     |



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 13, 1878:

| BANKS.                 | Capital.  | AVERAGE AMOUNT OF    |           |                |            |               | Circulation. |
|------------------------|-----------|----------------------|-----------|----------------|------------|---------------|--------------|
|                        |           | Loans and Discounts. | Specie.   | Legal Tenders. | Deposits.  | Net Deposits. |              |
| New York.....          | 8,000,000 | 9,411,890            | 4,397,500 | 5,203          | 10,853,500 | 40,000        |              |
| Manhattan Co.....      | 2,500,000 | 5,300,000            | 2,769,500 | 5,111,700      | 7,500      |               |              |
| Merchants.....         | 2,000,000 | 6,957,500            | 1,267,300 | 2,119,300      | 6,899,600  | 1,000         |              |
| Mechanics.....         | 2,000,000 | 6,061,500            | 358,600   | 501,000        | 4,53,900   | 172,000       |              |
| Union.....             | 1,200,000 | 3,749,600            | 347,900   | 961,300        | 3,164,500  | 135,000       |              |
| America.....           | 3,000,000 | 7,403,200            | 992,100   | 2,658,000      | 6,816,900  | 1,100         |              |
| Phoenix.....           | 1,000,000 | 2,163,000            | 276,000   | 350,000        | 1,955,000  | 234,500       |              |
| City.....              | 1,000,000 | 4,803,800            | 185,300   | 3,236,000      | 5,803,600  |               |              |
| Trade men's.....       | 1,000,000 | 3,174,400            | 367,300   | 210,000        | 1,967,800  | 770,500       |              |
| Fulton.....            | 600,000   | 1,510,100            | 46,300    | 61,300         | 1,327,800  |               |              |
| Chemical.....          | 300,000   | 9,877,500            | 857,700   | 1,942,100      | 9,495,000  |               |              |
| Merchants' Exch.....   | 1,000,000 | 3,466,000            | 223,200   | 749,700        | 3,40,800   | 593,100       |              |
| Gallatin National..... | 1,500,000 | 3,995,700            | 231,000   | 10,900         | 2,138,600  | 435,700       |              |
| Butchers & Drov.....   | 500,000   | 1,333,100            | 92,900    | 206,000        | 983,000    | 304,000       |              |
| Mechanics & Tr.....    | 600,000   | 1,402,000            | 31,000    | 240,000        | 1,058,000  | 195,000       |              |
| Greenwich.....         | 300,000   | 877,800              | 2,900     | 181,300        | 886,700    | 2,700         |              |
| Leather Manuf'rs.....  | 600,000   | 2,198,900            | 377,000   | 504,700        | 2,063,100  | 253,600       |              |
| Seventh Ward.....      | 300,000   | 86,300               | 17,700    | 2,940          | 987,800    | 32,800        |              |
| State of N. York.....  | 800,000   | 1,275,900            | 32,300    | 45,300         | 1,78,600   | 4,000         |              |
| American Exch.....     | 5,000,000 | 12,265,000           | 1,141,000 | 1,766,000      | 9,433,000  | 131,000       |              |
| Commerce.....          | 5,000,000 | 16,682,900           | 1,451,600 | 2,569,800      | 11,711,100 | 1,237,100     |              |
| Broadway.....          | 1,000,000 | 4,803,800            | 3,600     | 88,900         | 3,254,400  | 88,500        |              |
| Mercantile.....        | 1,000,000 | 3,218,400            | 219,400   | 51,600         | 2,937,300  | 180,000       |              |
| Pacific.....           | 422,700   | 1,876,200            | 23,000    | 709,300        | 2,083,700  |               |              |
| Republic.....          | 1,500,000 | 3,241,000            | 321,700   | 239,200        | 1,873,800  | 450,600       |              |
| Chatham.....           | 400,000   | 2,677,700            | 74,300    | 102,500        | 2,594,900  | 3,500         |              |
| People's.....          | 412,000   | 1,225,900            | 32,300    | 228,600        | 1,198,400  | 5,400         |              |
| North America.....     | 700,000   | 1,608,300            | 112,000   | 36,000         | 1,517,300  |               |              |
| Hanover.....           | 1,000,000 | 5,206,400            | 175,600   | 1,035,300      | 4,815,400  | 444,400       |              |
| Irving.....            | 500,000   | 1,928,600            | 28,100    | 553,100        | 1,992,100  | 25,500        |              |
| Metropolitan.....      | 3,000,000 | 11,701,000           | 312,000   | 3,759,000      | 10,751,000 | 2,096,000     |              |
| Citizens.....          | 600,000   | 1,759,900            | 72,800    | 425,000        | 1,831,200  | 215,300       |              |
| Nassau.....            | 1,000,000 | 1,941,300            | 41,000    | 238,500        | 1,703,400  | 3,900         |              |
| Market.....            | 1,000,000 | 2,470,700            | 81,200    | 427,100        | 1,713,900  | 27,300        |              |
| St. Nicholas.....      | 1,000,000 | 1,057,000            | 73,000    | 232,400        | 707,000    | 495,100       |              |
| Shoe and Leather.....  | 1,000,000 | 3,177,000            | 318,000   | 296,500        | 2,407,600  | 555,900       |              |
| Corn Exchange.....     | 1,000,000 | 3,398,900            | 86,500    | 213,600        | 3,004,100  | 4,700         |              |
| Continental.....       | 1,250,000 | 3,882,000            | 41,800    | 738,900        | 3,014,100  | 730,900       |              |
| Oriental.....          | 300,000   | 1,286,900            | 11,900    | 230,000        | 1,156,000  |               |              |
| Marine.....            | 400,000   | 2,131,000            | 123,000   | 485,000        | 2,122,000  | 317,000       |              |
| Importers & Trad.....  | 1,500,000 | 15,232,300           | 1,317,400 | 3,720,000      | 17,422,200 | 1,105,500     |              |
| Park.....              | 2,000,000 | 10,870,700           | 680,900   | 3,665,500      | 15,414,200 | 541,000       |              |
| Mech. Bkg. Ass'n.....  | 500,000   | 6,930,000            | 28,200    | 130,900        | 174,100    | 306,400       |              |
| Grocers.....           | 300,000   | 519,100              | 5,300     | 16,100         | 503,900    |               |              |
| North River.....       | 240,000   | 732,900              | 25,000    | 175,800        | 763,900    |               |              |
| East River.....        | 250,000   | 719,900              | 66,300    | 150,200        | 637,700    | 94,400        |              |
| Manuf'rs & Mer.....    | 100,000   | 336,700              | 5,000     | 108,600        | 441,800    |               |              |
| Fourth National.....   | 3,500,000 | 12,307,300           | 1,198,700 | 2,481,100      | 10,910,000 | 1,041,100     |              |
| Central National.....  | 2,000,000 | 6,915,000            | 331,000   | 1,641,000      | 6,479,000  | 1,365,000     |              |
| Second National.....   | 300,000   | 2,300,000            | 608,000   | 2,144,000      | 270,000    |               |              |
| Ninth National.....    | 750,000   | 3,186,100            | 143,500   | 1,012,900      | 3,070,600  | 5,400         |              |
| First National.....    | 500,000   | 6,810,000            | 630,700   | 2,015,600      | 5,191,000  | 239,400       |              |
| Third National.....    | 1,000,000 | 4,515,600            | 631,100   | 2,101,900      | 5,612,200  | 735,300       |              |
| N. Y. Nat. Exch.....   | 300,000   | 1,142,100            | 56,400    | 207,300        | 819,700    | 269,300       |              |
| Bowery National.....   | 250,000   | 1,002,600            | 14,000    | 235,000        | 899,100    | 229,000       |              |
| New York County.....   | 2,000,000 | 1,081,600            | 371,000   | 1,285,300      | 1,800,000  |               |              |
| German American.....   | 750,000   | 1,947,200            | 179,100   | 381,200        | 1,934,400  |               |              |

Total.....65,425,200 234,120,100 22,045,600 55,556,300 217,411,500 19,322,100

The deviations from returns of previous week are as follows:

|                    |                  |                   |                  |
|--------------------|------------------|-------------------|------------------|
| Loans.....         | Dec. \$2,395,900 | Net deposits..... | Inc. \$3,594,800 |
| Specie.....        | Inc. 1,628,600   | Circulation.....  | Dec. 301,800     |
| Legal tenders..... | Inc. 1,950,000   |                   |                  |

\* No report; same as last week.

The following are the totals for a series of weeks past:

| 1878.    | Loans.      | Specie.    | L. Tenders. | Deposits.   | Circulation. | Agg. Clear. |
|----------|-------------|------------|-------------|-------------|--------------|-------------|
| Feb. 2.  | 241,375,500 | 31,230,000 | 37,362,200  | 210,301,700 | 19,761,300   | 340,214,147 |
| Feb. 9.  | 243,557,300 | 32,146,000 | 34,777,000  | 211,713,000 | 19,687,100   | 344,105,462 |
| Feb. 16. | 242,559,900 | 33,011,000 | 34,845,600  | 212,132,000 | 19,781,200   | 343,070,324 |
| Feb. 23. | 243,639,100 | 32,319,400 | 33,978,000  | 210,891,600 | 19,806,900   | 339,487,491 |
| Mar. 2.  | 246,456,500 | 32,336,400 | 33,179,000  | 213,933,400 | 19,833,500   | 340,609,630 |
| Mar. 9.  | 246,336,400 | 37,116,600 | 30,655,600  | 215,155,900 | 19,833,100   | 337,110,111 |
| Mar. 16. | 248,973,900 | 39,545,900 | 30,326,000  | 215,083,100 | 19,910,700   | 341,592,977 |
| Mar. 23. | 241,558,700 | 39,687,500 | 29,605,700  | 211,938,500 | 19,906,300   | 337,741,932 |
| Mar. 30. | 241,590,900 | 38,767,600 | 29,425,400  | 210,378,400 | 19,912,300   | 339,353,338 |
| Apr. 6.  | 240,549,100 | 36,632,700 | 26,637,000  | 204,661,200 | 19,944,000   | 341,441,035 |
| Apr. 13. | 236,018,000 | 35,486,500 | 26,666,100  | 201,926,600 | 19,959,200   | 331,415,325 |
| Apr. 20. | 232,113,400 | 35,935,900 | 32,156,000  | 202,053,400 | 19,982,400   | 326,150,360 |
| Apr. 27. | 231,301,500 | 35,583,100 | 34,933,800  | 200,875,000 | 20,021,800   | 319,301,399 |
| May 4.   | 239,336,400 | 30,051,900 | 33,435,600  | 199,074,000 | 19,998,300   | 339,545,351 |
| May 11.  | 248,973,900 | 39,545,900 | 30,326,000  | 215,083,100 | 19,910,700   | 341,592,977 |
| May 18.  | 231,122,600 | 22,030,200 | 41,020,100  | 199,686,100 | 20,013,300   | 339,688,864 |
| May 25.  | 233,907,300 | 19,827,100 | 44,293,900  | 198,985,300 | 20,003,800   | 331,364,165 |
| June 1.  | 231,049,400 | 17,011,200 | 47,218,000  | 199,867,900 | 19,941,000   | 339,032,452 |
| June 8.  | 246,132,000 | 16,801,200 | 47,816,000  | 204,271,800 | 19,979,600   | 347,259,182 |
| June 15. | 241,590,900 | 17,105,200 | 49,502,900  | 205,785,000 | 19,934,900   | 339,934,811 |
| June 22. | 231,730,700 | 15,069,700 | 32,466,900  | 205,384,100 | 19,909,900   | 361,644,610 |
| June 29. | 232,720,200 | 16,211,000 | 53,989,800  | 203,965,600 | 19,934,200   | 344,463,739 |
| July 6.  | 236,514,000 | 2,431,000  | 33,026,300  | 213,816,700 | 19,823,900   | 333,550,211 |
| July 13. | 234,120,000 | 2,018,600  | 55,556,300  | 217,411,500 | 19,322,100   | 376,909,115 |

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

| SECURITIES.                       | Bid.    | Ask.    | SECURITIES.                   | Bid.    | Ask.    |
|-----------------------------------|---------|---------|-------------------------------|---------|---------|
| <b>BOSTON.</b>                    |         |         | Hartford & Erie 7s, new.....  | 209 1/2 | 209 3/4 |
| Maine 6s.....                     |         |         | Jedensburg & Lake Ch. 8s..... | 102     |         |
| New Hampshire 6s.....             |         |         | Old Colony 7s.....            |         |         |
| Vermont 6s.....                   |         |         | do do.....                    |         |         |
| Massachusetts 6s.....             |         |         | Omaha & W. Western.....       | 113     |         |
| Boston 6s, currency.....          |         |         | Pueblo & Ark. Valley 7s.....  | 99 1/2  |         |
| do 5s, gold.....                  |         |         | Rutland 8s, 1st mort.....     |         |         |
| Chicago sewerage 7s.....          |         |         | Vernon C. 1st m. 7s.....      | 10      |         |
| do Municipal 7s.....              |         |         | Quebec & Canada.....          |         |         |
| Portland 6s.....                  |         |         | Vermont & Mass. R.R. 6s.....  |         |         |
| Atch. & Topeka 1st m. 7s.....     | 105 1/2 | 105 3/4 | STOCKS.                       |         |         |
| do land grant 7s.....             | 104 1/2 | 104 3/4 | Atchison & Topeka.....        | 55 1/2  | 60      |
| do land inc. 5s.....              | 89 1/2  |         | Boston & Albany.....          | 124     | 124 1/2 |
| Boston & Albany 7s.....           | 115     |         | Boston & Lowell.....          | 104     |         |
| do do.....                        |         |         | Boston & Providence.....      | 103 1/2 | 104     |
| Boston & Lowell 7s.....           | 112     |         | Burlington & Mo. in Neb.....  | 100 1/2 |         |
| Boston & Maine 7s.....            |         |         | Chesapeake preferred.....     | 33      |         |
| Boston & Lowell 6s.....           |         |         | Cin. Sandusky & Clev.....     | 43 1/2  | 5       |
| Boston & Providence 7s.....       |         |         | Concord.....                  |         |         |
| Burl. & Mo. land grant 7s.....    | 116 1/2 | 117     | Connecticut River.....        |         |         |
| do do 5s, 1883.....               | 110     | 111     | Conn. & Passumpsic.....       |         |         |
| Conn. & Passumpsic, 7s, 1897..... |         |         | Eastern (Mass.).....          | 15 1/2  | 16      |
| Fitchburg R.R. 6s.....            |         |         | Eastern (New Hampshire).....  |         |         |
| Kan. City Top. & W. 7s, 1st.....  | 105 1/2 | 106 1/2 | Fitchburg.....                | 114 1/2 | 115     |
| do do 7s, inc.....                | 94 1/2  | 95 1/2  | Kan. City T. & W. 7s.....     | 37 1/2  |         |
| Eastern, Mass., 3 1/2s, new.....  | 74      |         | Manchester & Lawrence.....    | 131     |         |
|                                   |         |         | Nashua & Lowell.....          | 102     |         |
|                                   |         |         | New York & New England.....   |         |         |

† Ex rights.

BOSTON, PHILADELPHIA, Etc.—Continued.

| SECURITIES.                     | Bid.    | Ask. | SECURITIES.  | Bid.    | Ask.    |
|---------------------------------|---------|------|--|---------|---------|
| Northern of New Hampshire.....  | 89      |      | Phil. & R.C. 1 deb. 7s, cps. off   |         |         |
| Norwich & Worcester.....        | 127 1/2 |      | do do scrip, 1881.....   |         |         |
| Ogdens & L. Champlain.....      | 209 1/2 |      | do do mort. 7s, 1892.....  |         |         |
| do do pref.....                 | 97      |      | Phila. Wilm. & Balt. 6s, 74.....   |         |         |
| Old Colony.....                 | 101 1/2 |      | Pitts. Cin. & St. Louis 7s, 1900.....  | 89      | 89 1/2  |
| Portland Saco & Portsmouth..... | 40 1/2  |      | Shamokin V. & Pottier 7s, 1901.....  |         |         |
| Pueblo & Ark. nsas.....         | 40 1/2  |      | Stauben & Ind. 1st, 6s, 1881.....  |         |         |
| Rutland, d. preferred.....      | 94 1/2  |      | Stony Creek 1st m. 7s, 79.....   |         |         |
| Vermont & Massachusetts.....    | 111 1/2 |      | Sunbury & Erie 1st m. 7s, 79.....  |         |         |
| Worcester & Nashua.....         | 30      | 32   | Union & Titusv. 1st m. 7s, 79.....   |         |         |
|                                 |         |      | United N. J. cons. m. 6s, 94.....  |         |         |
|                                 |         |      | Warren & F. 1st m. 7s, 79.....   |         | 70      |
|                                 |         |      | West Chester cons. 7s, 79.....   |         |         |
|                                 |         |      | West Jersey 6s, deb. coup. 83.....   |         |         |
|                                 |         |      | do 1st m. 6s, cp. 95.....  |         |         |
|                                 |         |      | do 1st m. 7s, 95.....  |         |         |
|                                 |         |      | Western Penn. R.R. 6s, p. 89.....  |         |         |
|                                 |         |      | do 6s P. B. 96.....  |         |         |
|                                 |         |      | <b>CANAL BONDS.</b>  |         |         |
|                                 |         |      | Chester & Dela. 1st 6s, reg. 86.....   |         |         |
|                                 |         |      | Delaware Division 6s, cp. 78.....  |         |         |
|                                 |         |      | Lehigh Naviga. m. 6s, reg. 84.....   | 104 1/2 |         |
|                                 |         |      | do mort. R.R. reg. 73.....   | 104 1/2 |         |
|                                 |         |      | do m. do v. g. r. g. 74.....   |         | 94      |
|                                 |         |      | do mort. g. d. 7s.....   | 91      |         |
|                                 |         |      | do cons. m. 7s, reg. 1911.....   |         |         |
|                                 |         |      | Morris boat loan, reg. 85.....   |         |         |
|                                 |         |      | Pennsylvania 6s, coup. 90.....   |         |         |
|                                 |         |      | Schuylk. Nav. 1st m. 6s, reg. 91.....  |         |         |
|                                 |         |      | do 2d m. 6s, reg. 91.....  |         | 90      |
|                                 |         |      | do 6s, boat & car. g. 13.....  |         |         |
|                                 |         |      | do 7s, boat & car. g. 15.....  |         |         |
|                                 |         |      | Jacquanna 6s, coup. 93.....  |         | 70      |
|                                 |         |      |  |         |         |
|                                 |         |      | <b>BALTIMORE.</b>  |         |         |
|                                 |         |      | Maryland 6s, d. fence, J. & J.....   | 108     | 110     |
|                                 |         |      | do 6s, exempt, 1887.....   | 110     | 111     |
|                                 |         |      | do 6s, 1890 quarterly.....   | 107     | 112     |
|                                 |         |      | Baltimore 6s, 1881 quarterly.....  | 102     | 103     |
|                                 |         |      | Baltimore 6s, 1881 quarterly.....  | 104     | 105     |
|                                 |         |      | do 6s, 88s, J. & J.....  | 104     | 104 1/2 |
|                                 |         |      | do 6s, 1897 quarterly.....   | 109 1/2 | 110     |
|                                 |         |      | do 6s, park, 1890, J. & J.....   | 110     | 110 1/2 |
|                                 |         |      | do 10s, 1890, J. & J.....  | 110     | 110 1/2 |
|                                 |         |      | do 6s, exempt, 5 M. & S.....   | 114     | 118     |
|                                 |         |      | do 1900, J. & J.....   | 109     | 111     |
|                                 |         |      | do 1903, J. & J.....   | 109     | 111     |
|                                 |         |      | Norfolk water, 1887.....   | 110     | 112     |
|                                 |         |      | <b>RAILROAD STOCKS.</b>  |         |         |
|                                 |         |      | Balt. & Ohio.....  | 100     | 100 1/2 |
|                                 |         |      | do Wash. Branch.....   | 110     | 110     |
|                                 |         |      | do Parkersburg.....  | 95      | 95      |
|                                 |         |      | Northern Central.....  | 10      | 16      |
|                                 |         |      | Western Maryland.....  | 1       | 5       |
|                                 |         |      | Central Ohio.....  | 22      | 25      |
|                                 |         |      | Pittsburg & Erie.....  | 1       | 5       |
|                                 |         |      | <b>RAILROAD BONDS.</b>   |         |         |
|                                 |         |      | Balt. & Ohio 6s, 1880, J. & J.....   | 100 1/2 | 103     |
|                                 |         |      | do 6s, 1885, A. & O.....   | 104     | 109 1/2 |
|                                 |         |      | N. W. Va. 3d m. guar. 5s, J. & J.....  | 95      | 95      |
|                                 |         |      | Pitts. & Ches. 1st m. 7s, 79.....  | 93      | 93      |
|                                 |         |      | Northern Central 6s, 85, J. & J.....   | 103     | 106     |
|                                 |         |      | do 6s, 1900, A. & O.....   | 100     | 103     |
|                                 |         |      | do 6s, 1900, J. & J.....   | 99      | 99      |
|                                 |         |      | Cen. Ohio 6s, 1st m. 70 M. & S.....  | 100     | 103     |
|                                 |         |      | W. Md. 6s, 1st m. reg. 90, J. & J.....   | 107     | 110     |
|                                 |         |      | do 1st m. 890, J. & J.....   | 98      | 100     |
|                                 |         |      | do 2d m. guar. J. & J.....   | 107     | 110     |
|                                 |         |      | do 2d m. reg. by W. Co. J. & J.....  | 100     | 103     |
|                                 |         |      | do 6s, 3d m. guar. J. & J.....   | 108     | 108 1/2 |
|                                 |         |      | Mar. & Clin. 7s, 94, F. & A.....   | 80      | 81      |
|                                 |         |      | do 8s, 94, F. & A.....   | 80 1/2  | 81 1/2  |
|                                 |         |      | do 8s, 94, J. & J.....   | 13      | 13 1/2  |
|                                 |         |      | Union R.R. 1st, guar. J. & J.....  |         |         |
|                                 |         |      | do Can on endorsed.....  | 100 1/2 |         |
|                                 |         |      | <b>MISCELLANEOUS.</b>  |         |         |
|                                 |         |      | Baltimore Gas certificates.....  | 100     | 105     |
|                                 |         |      | People's Gas.....  | 13 1/2  | 14      |
|                                 |         |      |  |         |         |
|                                 |         |      | <b>CINCINNATI.</b>   |         |         |
|                                 |         |      | Cincinnati 6s.....   | 98      | 98      |
|                                 |         |      | do 7s.....   | 103     | 105     |
|                                 |         |      | do 7s.....   | 106     | 108     |
|                                 |         |      | do South. R.R. 7s.....   | 99 1/2  | 99 1/2  |
|                                 |         |      | do 7s.....   | 98      | 98      |
|                                 |         |      | Hamilton Co. O. 6s, long.....  | 95      |         |
|                                 |         |      | do 7s, 10 yrs.....   | 100 1/2 | 100 1/2 |
|                                 |         |      | do 7 & 7 3/8, long.....  | 104     | 108     |
|                                 |         |      | Cin. & Ind. 1st m. 7s, 79.....   | 107     | 107     |
|                                 |         |      | Cin. Hann. & D. 1st m. 7s, 79.....   | 100     | 101     |
|                                 |         |      | do 2d m. 7s, 79.....   | 95      | 97      |
|                                 |         |      | Cin. Hann. & Ind. 1st, guar.....   | 81      | 87      |
|                                 |         |      | Cin. & Indiana 1st m. 7s, 79.....  | 97      | 97      |
|                                 |         |      | do 2d m. 7s, 79.....   | 70      | 75      |
|                                 |         |      | Colum. & Xenia 1st m. 7s, 79.....  | 104     | 105     |
|                                 |         |      | Dayton & Mich. 1st m. 7s, 81.....  | 100 1/2 | 100 1/2 |
|                                 |         |      | do 2d m. 7s, 81.....   | 98      | 99      |
|                                 |         |      | do water, 2nd m. 7s, 81.....   | 90      | 92      |
|                                 |         |      | do what 6s.....  | 97      | 97 1/2  |
|                                 |         |      | Dayton & West. 1st m. 7s, 81.....  | 100     |         |
|                                 |         |      | do 1st m. 1905.....  | 87      | 90      |
|                                 |         |      | do 1st m. 6s, 1905.....  | 87      | 80      |
|                                 |         |      | Ind. Cin. & Laf. 1st m. 7s, 79.....  | 92      | 93      |
|                                 |         |      | do (L. & C.) 1st m. 7s, 79.....  | 92      | 93      |
|                                 |         |      | Little Miami 6s, 83.....   | 98      | 100     |
|                                 |         |      | Cin. Hann. & Dayton stock.....   | 15      | 15 1/2  |
|                                 |         |      | do 1st m. 7s, 79.....  | 98      | 98      |
|                                 |         |      | Dayton & Michigan stock.....   | 30      |         |
|                                 |         |      | do S. p. c. at 7s, guar.....   | 86      | 89      |
|                                 |         |      | Little Miami stock.....  | 87      | 87 1/2  |
|                                 |         |      |  |         |         |
|                                 |         |      | Louisville 7s.....   | 101 1/2 | 102 1/2 |
|                                 |         |      | do 6s, 82 to 87.....   | 96      | 97 1/2  |
|                                 |         |      | do 6s, 97 to 99.....   | 96      | 97 1/2  |
|                                 |         |      | do water, 6s, 97.....  | 96      | 97 1/2  |
|                                 |         |      | do water, 6s, 97.....  | 96      | 97 1/2  |
|                                 |         |      | do what 6s.....  | 96      | 97 1/2  |
|                                 |         |      | do spec. tax 6s of 79.....   | 96      | 97 1/2  |
|                                 |         |      | Louisville Water Co. 1907.....   | 101 1/2 | 102 1/2 |
|                                 |         |      | Jeff. M. & S. F. 1st m. 7s, 79.....  | 85      | 85 1/2  |
|                                 |         |      | do 2d m. 7s, 79.....   | 85      | 85 1/2  |
|                                 |         |      | do 1st m. 7s, 1906.....  | 100 1/2 | 100 1/2 |
|                                 |         |      | Louisv. C. & Lex. 1st m. 7s, 79.....   | 102 1/2 | 103     |
|                                 |         |      | do 1st m. 7s, 79.....  | 102 1/2 | 103     |
|                                 |         |      | Louisv. & Frk. Louis. 1st m. 6s, 73.....   |         | 100     |
|                                 |         |      | Louisv. & Nashville.....   |         |         |
|                                 |         |      | Leb. Br. 6s, 86.....   | 99 1/2  | 97 1/2  |
|                                 |         |      | 1st m. Leb. Br. Ex. 7s, 79.....  | 96 1/2  | 97 1/2  |
|                                 |         |      | do 1st m. 7s, 79.....  | 96 1/2  | 97 1/2  |
|                                 |         |      | Consol. 1st m. 7s, 79.....   | 104 1/2 | 105     |
|                                 |         |      | Jefferson Mad. & Ind. stock.....   | 37      | 38      |
|                                 |         |      | Louisville & Ind. stock.....   | 37      | 38      |
|                                 |         |      | <b>LOUIS.</b>  |         |         |
|                                 |         |      | St. Louis 6s, long.....  | 102     |         |
|                                 |         |      | do water 6s, gold.....   | 103 1/2 | 104 1/2 |
|                                 |         |      | do bridge 6s, gold.....  | 103 1/2 | 104 1/2 |
|                                 |         |      | do renewal, gold.....  | 103 1/2 | 104 1/2 |
|                                 |         |      | do sewer, 6s, 99-2 3/4.....  | 103 1/2 | 104 1/2 |
|                                 |         |      | St. Louis Co. new park, 6s, 73.....  | 103 1/2 | 104 1/2 |
|                                 |         |      | do cur. 6s, 73.....  | 103 1/2 | 104 1/2 |
|                                 |         |      | St. L. & San F. 1st m. 7s, 79.....   | 43      | 46      |
|                                 |         |      | do |         |         |

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

## STATE BONDS.

| SECURITIES.                | Bid. | Ask. | SECURITIES.                | Bid. | Ask. | SECURITIES.              | Bid. | Ask. | SECURITIES.                 | Bid. | Ask. |
|----------------------------|------|------|----------------------------|------|------|--------------------------|------|------|-----------------------------|------|------|
| Alabama 5s, 1883.          | 43   |      | Louisiana 5s.              | 51   |      | New York State—          |      |      | Ohio 5s, 1883.              | 109½ |      |
| do 5s, 1883.               | 43   |      | do 5s, new float'g debt.   | 51   |      | do Canal Loan, 1878.     |      |      | do Rhode Island 5s, 1883.   | 34   |      |
| do 5s, 1883.               | 43   |      | do 5s, Penitentiary.       | 51   |      | do 5s, gold, reg., 1887. | 113  |      | do South Carolina 5s.       | 30   |      |
| do 5s, M. & E. R. R.       | 43   |      | do 5s, levee.              | 51   |      | do 5s, do coup., 1887.   | 113  |      | do Jan. & July.             | 30   |      |
| do 5s, Ala. & Ch. R. R.    | 20   |      | do 5s, do 1893.            | 51   |      | do 5s, do loan, 1883.    |      |      | do April & Oct.             | 30   |      |
| do 5s of 1892.             | 20   |      | do 5s, do 1897.            | 51   |      | do 5s, do 1891.          |      |      | do Funding act, 1866.       | 30   |      |
| do 5s of 1893.             | 20   |      | do 5s, of 1910.            | 25   |      | do 5s, do 1893.          | 121  |      | do Land C. 1889, J. & J.    | 40   |      |
| do 5s, funded.             | 20   |      | do 5s, consolidated.       | 77½  | 78½  | North Carolina—          |      |      | do Land C. 1889, A. & O.    | 40   |      |
| do 5s, L. R. & Ft. S. R.   | 4    |      | do 5s, small.              | 74   |      | do 5s, old, J. & J.      | 15   | 18   | do 7s of 1888.              | 9    | 34   |
| do 5s, Memphis & L. R.     | 4    |      | Michigan 5s, 1873-79.      | 100¼ |      | do A. & O.               | 15   |      | do Non-fundable bonds.      | 36   | 39   |
| do 5s, L. R. & P. & N. O.  | 4    |      | do 5s, 1883.               | 103  |      | do N. C. R. R. J. & J.   | 70   |      | do Tennessee 5s, old.       | 34   | 35   |
| do 5s, Miss. O. & R. R.    | 4    |      | do 5s, 1890.               | 100  | 101  | do A. & O.               | 70   |      | do 5s, new series.          | 33½  | 35   |
| do 5s, Ark. Cent. R. R.    | 4    |      | Missouri 5s, due 1878.     | 101  |      | do do off. A. & O.       | 50   |      | do Virginia 5s, old.        | 35   |      |
| Connecticut 5s.            | 108  |      | do 5s, 1882 or '83.        | 101½ |      | do do off. A. & O.       | 50   |      | do 5s, new bonds, 1888.     | 35   |      |
| Georgia 5s.                | 102½ |      | do 5s, 1886.               | 104  |      | Funding act, 1866.       | 9½   |      | do 5s, do 1867.             | 20   |      |
| do 5s, new bonds.          | 107  |      | do 5s, 1887.               | 104½ |      | do 1868.                 | 9    |      | do 5s, consol. bonds.       | 70   |      |
| do 5s, 1883.               | 107  |      | do 5s, 1888.               | 105  |      | New bonds, J. & J.       | 9    |      | do 5s, ex matured coup.     | 55   | 56   |
| do 5s, gold bonds.         | 107½ |      | do 5s, 1889 or '90.        | 106  |      | do A. & O.               | 9    |      | do 5s, consol., 2d series.  | 87   |      |
| Illinois 5s, coupon, 1879. | 100  |      | Asylum or Un., due 1892.   | 104  |      | Special tax, Class 1.    | 2    |      | do 5s, deferred bonds.      | 4    | 4½   |
| do War loan.               | 100  |      | Funding, due 1894-5.       | 103½ |      | do Class 2.              | 2    |      | do D. of Columbia 5s, 1904. | 83½  | 83½  |
| Kentucky 5s.               | 100  |      | Han. & St. Jos., due 1888. | 103½ |      | do Class 3.              | 3    |      | do do small.                |      | 84   |
|                            |      |      | do 5s, do 1887.            | 103½ |      | Ohio 5s, 1881.           | 104  |      | do do registered.           |      | 84   |

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

|  |      |      |                                  |      |      |                                   |       |      |  |       |      |
|--|------|------|----------------------------------|------|------|-----------------------------------|-------|------|--|-------|------|
| <b>Railroad Stocks.</b><br>(Active previously quoted.) |      |      | Erie, 1st mort., extended.       | 116  | 120  | Detroit Water Works 7s.           | +110  |      | Union & Loganport 7s.                              | 65    | 70   |
| Albany & Saratoga.                                     | 83   | 85   | do 2d do 7s, 1879.               | 105½ |      | Elizabeth City, 1880-1905.        | 172   | 76   | Un. Pacific, So. Br. 6s, g.                        | 54½   | 56½  |
| Burl. C. Rap. & Northern.                              | 30½  |      | do 3d do 7s, 1883.               | 106½ | 108½ | do 1885-89.                       | 174   | 78   | West Wisconsin 7s, new                             | 70    | 75   |
| Central Pacific.                                       | 100  |      | do 4th do 7s, 1883.              | 104½ |      | Hartford 5s, various.             | 104   | 107  |  |       |      |
| Chicago & Alton.                                       | 80   | 82   | do 5th do 7s, 1883.              | 108  |      | Indianapolis 7-30s.               | +105  | 107½ | <b>South Securities.</b><br>(Brokers' Quotations.) |       |      |
| do do pref.  | 103  |      | do 7s, cons., mort., g'd bds.    | 110  |      | Long Island City.                 | +112  | 115  | Alabama new consols, A.                            | 43    | 45   |
| Cleve. Col. Clin. & I.                                 | 140  | 140½ | do Long Dock bonds.              | 110  |      | Newark City 7s long.              | +110  | 110  | B.   | 40    | 42   |
| Cleve. & Pittsburg, guar.                              | 8½   | 8½   | Burl. N. Y. & E. 1st m. 1878.    | 95   | 96   | do 7s, Water 7s, long.            | +112  | 115  | Georgia 5s, 1878-89.                               | 99½   | 101  |
| Col. Chic. & I. Cent.                                  | 4    | 4½   | Han. & St. Jos., ss, conv. mort. | 95   | 96   | Oswego 7s.                        | +110  | 111½ | do Carolina con. 5s (good).                        | 82    | 85   |
| Dubuque & Sioux City.                                  | 60   |      | Illinois Central.                | 21½  |      | Poughkeepsie Water.               | +110  | 111½ | do Rejected (best sort).                           | 65    | 70   |
| Erie pref.   | 100  |      | Dubuque & Sioux City, 1st m.     |      |      | Rochester C. Water bds., 1903.    | +110½ | 113  | do 7s, gold, 1892-1910, J. & J.                    | +110½ | 111½ |
| Harlem.  | 139  | 140½ | Cedar F. & Minn., 1st mort.      | 88   |      | do 1889-94.                       | +114  | 117  | do 7s, gold, 1904, J. & J.                         | +112½ | 113½ |
| Joliet & Chicago.                                      | 100  |      | Indianap. Bl. & W., 1st mort.    | 21½  |      | Toledo 7-30s.                     | +104  | 107  | do 10s, pension, 1894, J. & J.                     | +101  | 102½ |
| Long Island.   | 100  |      | do do 2d mort.                   |      |      | Yonkers Water, due 1903.          | +100  |      |  |       |      |
| Missouri Kansas & Texas.                               | 100  |      | Lake Shore.                      |      |      |                                   |       |      | <b>CITIES.</b>                                     |       |      |
| New York Elevated R.R.                                 | 150  | 150½ | Mich. S. & N. Ind., S.F. 7 p.c.  | 109½ |      | <b>RAILROADS.</b>                 |       |      | Atlanta, Ga., 7s.                                  | 95    | 100  |
| N. Y. New Haven & Hart.                                | 100  |      | Cleve. & Tol. sinking fund.      | 107½ |      | Atchison & P. Peak, 6s, gold.     | 40    |      | do 8s.   | 102   | 105  |
| Ohio & Mississippi, pref.                              | 84   | 85   | do do new bonds.                 | 107½ |      | Bur. & Mo. Riv. land m. 7s.       | 111½  | 112½ | do Waterworks.                                     | 97    | 100  |
| Pitts. Ft. W. & Ch., guar.                             | 100  |      | Cleve. P'yville & Ash., old bds. | 110  | 108  | Calo & Fulton, 1st 7s, gold.      | 75    | 75   | Augusta, Ga., 7s, bonds.                           | 97    | 100  |
| do do special.   | 82   |      | do do new bds.                   | 110  |      | California Pac. R.R. 7s, gold.    | 62    | 65   | Charleston stock 6s.                               | 50    | 58   |
| Renesseler & Saratoga.                                 | 100  |      | Buffalo & Erie, new bonds.       | 110  |      | do 5s, 2d m. 7s.                  | 77    | 79   | do S. C. 7s, P. L.                                 | 50    | 58   |
| Rome Watertown & Or.                                   | 100  |      | Buffalo & State Line 7s.         | 102  |      | Central Pacific, 7s, conv.        | 102   |      | Columbus, Ga., 7s, bonds.                          | 92    | 97   |
| St. Louis Alton & T. H.                                | 1    | 2    | Kalamazoo & W. Piqueon, 1st.     | 105  |      | Quincy & Warsaw 5s.               | +110½ | 113  | Lynchburg 6s.                                      | 47    | 100  |
| do do pref.  | 2    |      | Det. Mon. & Tol. 1st 7s, 1906    | 107  |      | Carthage & Bur. 5s.               | +100½ | 103½ | Macon bonds, 7s.                                   | 95    | 100  |
| Bellville & So. Ill. pref.                             | 4½   | 6    | Lake Shore Div. bonds.           | 110  |      | Dixon Peoria & Han. 8s.           | +102  |      | Memphis bonds C.                                   | 35    | 45   |
| St. L. R. C. & Southern.                               | 100  |      | do do Cons. comp., 1st.          | 111  |      | O. O. & Fox R. Valley 8s.         | +110  | 111  | Ronds A and B.                                     | 35    | 45   |
| St. L. R. C. & North'n pref.                           | 100  |      | do do Cons. comp., 2d.           | 101½ |      | Chicago & Iowa R. 5s.             | 62    | 65   | Endorsed M. & C. R.R.                              | 35    | 45   |
| St. L. R. C. & North'n pref.                           | 100  |      | do do Cons. reg., 1st.           | 111  |      | Illinois Grand Trunk.             | +110  | 110½ | Mobile 5s (coups. on)                              | 20    | 20   |
| Terre Haute & Ind. pref.                               | 125  | 130  | do do Cons. reg., 2d.            | 100½ |      | Chic. & Can. South 1st m. 7s.     | 22    | 25   | do (coups. on)                                     | 20    | 20   |
| United N. J. R. & C.                                   | 100  |      | do do Cons. reg., 2d.            | 100½ |      | Chic. & East. Ill. 1st mort., 6s. | 61    | 63   | do 6s, funded.                                     | 35    | 45   |
| <b>Miscellaneous Stocks.</b>                           |      |      | do do Cons. reg., 2d.            | 100½ |      | Col. & Rock V. 3d m. 7s.          | 17    | 23   | Montgomery, new 5s.                                | 50    | 50   |
| Atlantic & Pac. Tel.                                   | 27   | 29   | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 10 years.         | 48    | 100  | do New 5s.   | 50    | 50   |
| Am. District Telegraph.                                | 13   | 19   | do do Cons. reg., 2d.            | 100½ |      | Connecticut Valley 7s.            | 42    | 50   | Nashville 6s, old.                                 | 80    | 90   |
| Canton Co., Baltimore.                                 | 28   |      | do do Cons. reg., 2d.            | 100½ |      | Consolidated Western 1st 7s.      | 19    | 19   | do 8s, new.  | 80    | 90   |
| American Coal.   | 28   |      | do do Cons. reg., 2d.            | 100½ |      | Dan. Urb. Bl. & P. 1st m. 7s.     | 90    | 95   | New Orleans prem. 5s.                              | 33    | 34   |
| Consolidated Coal of Md.                               | 25   |      | do do Cons. reg., 2d.            | 100½ |      | Denver Pac. 1st m. 7s, 10 years.  | 41    | 45   | Consolidated 6s.                                   | 36    | 40   |
| Cumberland Coal & Iron.                                | 10   | 11   | do do Cons. reg., 2d.            | 100½ |      | Denver & Rio Grande 7s, gold.     | 63    | 64   | Railroad, 6s.                                      | 36    | 38   |
| Maryland Coal.   | 10   | 11   | do do Cons. reg., 2d.            | 100½ |      | Flint & Gen. T. 1st m. 7s.        | 63    | 64   | Ward improved 7s, 30                               | 14    | 14   |
| Pennsylvania Coal.                                     | 154  | 157  | do do Cons. reg., 2d.            | 100½ |      | Detroit & Bay City 5s, end.       | +70   |      | Norfolk 6s.  | 95    | 98   |
| Spring Mountain Coal.                                  | 10   | 11   | do do Cons. reg., 2d.            | 100½ |      | do 1st 7s, 10 years.              | 90    |      | Petersburg 6s.                                     | 95    | 98   |
| Marietta & M. Co.                                      | 10   | 11   | do do Cons. reg., 2d.            | 100½ |      | Erie & Pittsburgh 1st 7s.         | 90    |      | Richmond 6s.                                       | 106   | 106  |
| do do pref.  | 3½   | 40   | do do Cons. reg., 2d.            | 100½ |      | do con. m. 7s.                    | 80    | 85   | Savannah 7s, old.                                  | 60    | 65   |
| <b>Railroad Bonds.</b>                                 |      |      | do do Cons. reg., 2d.            | 100½ |      | do 7s, equip.                     | 78    |      | do 7s, new.  | 70    | 80   |
| (Stock Exchange Prices.)                               |      |      | do do Cons. reg., 2d.            | 100½ |      | Evansville & Crawfordsville 7s.   | 101   | 105  | Wilmington, N. C., 6s, g. coup                     | 58    | 65   |
| Boston H. & E. R. R.                                   | 29   | 29½  | do do Cons. reg., 2d.            | 100½ |      | Evansville Hen. & Nashv. 7s.      | 40    | 55   | <b>RAILROADS.</b>                                  |       |      |
| Bur. C. & North., 1st 5s.                              | 73   | 75½  | do do Cons. reg., 2d.            | 100½ |      | Evansville, T. H. & Chic. 7s.     | 45    | 55   | Ala. & Chatt. 1st m. 8s, end.                      | 8     | 10   |
| Ches. & Ohio 5s, 1st m.                                | 32   | 32   | do do Cons. reg., 2d.            | 100½ |      | Fort W. Jackson & Sag. 8s.        | 83    | 87   | Receiver's Cert's (var s)                          | 20    | 60   |
| do do 2d m.  | 32   | 32   | do do Cons. reg., 2d.            | 100½ |      | Grand R. & Ind. 1st 7s, l.g. gu.  | 91    | 98   | Atlantic & Gulf, consol.                           | 90    | 92   |
| Chicago & Alton 1st mort.                              | 114½ |      | do do Cons. reg., 2d.            | 100½ |      | Grand River Valley 5s, 1st m.     | 75    | 79   | Consol. end by Savan                               | 90    | 92   |
| Joliet & Chicago.                                      | 105  |      | do do Cons. reg., 2d.            | 100½ |      | Houston & Gt. North. 1st 7s, g.   | 60    | 63   | Carolina Cent. 1st m. 6s, g.                       | 30    | 35   |
| La. & Mo., 1st m. guar.                                | 100½ |      | do do Cons. reg., 2d.            | 100½ |      | House & Texas C. 1st 7s, gold.    | 91½   | 93   | Cent. Georgia consols, m.                          | 102   | 104  |
| St. L. Jack. & Chic. 1st m.                            | 110  |      | do do Cons. reg., 2d.            | 100½ |      | do 2d m. 7s, 10 years.            | 84    | 86   | Stock.   | 50    | 55   |
| Chic. Bur. & Q. 5 p.c. 1st m.                          | 111  | 112½ | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Charlotte Col. & A. 1st 7s.                        | 69    | 72   |
| do do 2d m.  | 112½ | 113½ | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Cheraw & Darlington 5s.                            | 105   | 107  |
| Ch. R. I. & P. 5 p.c. 1st m.                           | 108  | 108½ | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | East Tenn. & Georgia 6s.                           | 85    | 88   |
| do 1897, coupon.                                       | 108  | 108½ | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | E. Tenn. & Va. 6s, end Tenn.                       | 85    | 90   |
| do 1897, reg'd.  | 107½ | 108  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | E. Tenn. Va. & Ga. 1st 7s.                         | 100   | 105½ |
| Central of N. J. 1st m. 7s.                            | 115½ | 115½ | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Stock.   | 40    | 40   |
| do do 2d m.  | 91   |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Georgia R.R. 7s.                                   | 105   | 105  |
| do do 1st consol.                                      | 473  |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 6s.   | 98    | 98   |
| do do 2d consol.                                       | 473  |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Stock.   | 98    | 98   |
| Lehigh & W. B. con. guar.                              | 65½  |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Greenville & Col. 7s, 1st m.                       | 85    | 85   |
| do do 2d consol.                                       | 65½  |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 7s, guar.                                       | 96    | 96   |
| Am. Dock & Imp. bonds.                                 | 62   |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Macon & Augusta bonds.                             | 96    | 98   |
| do do 2d consol.                                       | 62   |      | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | 2d endorsed.                                       | 96    | 98   |
| Ch. Mil. & St. P. 1st m. 5s, P. D.                     | 122½ | 124  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Stock.   | 82    | 84   |
| do do 2d m. 7s, 10-10.                                 | 10   | 10   | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Memph. & Chas'ton 1st 7s.                          | 101   | 102  |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 82    | 84   |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Stock.   | 6     | 8    |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Memph. & Little Rock 1st 7s.                       | 37½   | 40   |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Mississippi Cent. 1st m. 7s.                       | 69    | 69   |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 109   | 109  |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Miss. & Tenn. 1st m. 8s, A.                        | 104   | 111  |
| do do 1st m. 7s, 10-10.                                | 100  | 100  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Mobile & Ohio sterling 8s.                         | 60    | 62   |
| Chic. & N. West. 1st m. 7s.                            | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Sterling ex cert. 8s.                              | 60    | 62   |
| do do 2d m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | 8s, interest.                                      | 40    | 45   |
| do do 3d m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 15    | 20   |
| do do 4th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | N. O. & Jacks. 1st m. 8s.                          | 103   | 110  |
| do do 5th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Certificates, 2d mort. 8s.                         | 100   | 103  |
| do do 6th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Nashville Chat. & St. L. 7s                        | 99    | 104  |
| do do 7th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Nashville & Decatur 1st 7s                         | 100   | 103  |
| do do 8th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | Norfolk & Va. 1st m. 7s.                           | 94½   | 100½ |
| do do 9th m.   | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | 1st m. 7s.   | 94½   | 100½ |
| do do 10th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 11th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 12th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 13th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 14th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 15th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 16th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 17th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 18th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 19th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 20th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 21st m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 22nd m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 23rd m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 24th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 25th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 26th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 27th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 28th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 29th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 30th m.  | 110  | 112  | do do Cons. reg., 2d.            | 100½ |      | do do 2d m. 7s, 20 years.         | 84    | 86   | do 2d m.   | 94½   | 100½ |
| do do 31st m.  | 110  | 112  | do do Cons. reg                  |      |      |                                   |       |      |  |       |      |



NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES.                     | CAPITAL.    | Surplus at latest date. | DIVIDENDS. |       |       | PRICE.          |           |
|--------------------------------|-------------|-------------------------|------------|-------|-------|-----------------|-----------|
|                                |             |                         | Period     | 1876. | 1877. | Last Paid.      | Bid. Ask. |
| Mark'd thus (*) are not Nat'l. |             |                         |            |       |       |                 |           |
| America.....                   | 100,000,000 | 1,525,700               | J. & J.    | 9     | 8     | July '78, 4     | 135       |
| Am. Exchange.....              | 100,000,000 | 1,355,400               | M. & N.    | 7     | 12    | May '78, 3      | 103 1/4   |
| Bowery.....                    | 100,000,000 | 184,400                 | J. & J.    | 12    | 12    | July '78, 5     | 100       |
| Brewers & Gr.....              | 100,000,000 | 150,000                 | J. & J.    | 68    | 16    | July '78, 8     | 100       |
| Broadway.....                  | 25,000,000  | 1,100,700               | J. & J.    | 68    | 16    | July '78, 8     | 100       |
| Bull's Head.....               | 10,000,000  | 200,000                 | M. & S.    | 2     | 10    | Sept. '78, 5    | 100       |
| Butchers & Dr.....             | 100,000,000 | 385,000                 | J. & J.    | 1     | 8     | July '77, 4     | 100       |
| Central.....                   | 100,000,000 | 392,800                 | J. & J.    | 1     | 8     | July '78, 3 1/2 | 100       |
| Chase.....                     | 100,000,000 | 17,000                  | J. & J.    | 10    | 9     | July '78, 3     | 100       |
| Chatham.....                   | 25,000,000  | 156,000                 | J. & J.    | 10    | 9     | July '78, 3     | 100       |
| Chemical.....                  | 100,000,000 | 3,100,500               | Wm. Fy.    | 100   | 100   | May '78, 13     | 100       |
| Citizens.....                  | 100,000,000 | 150,800                 | J. & J.    | 8     | 6 1/2 | July '78, 3     | 100       |
| City.....                      | 100,000,000 | 1,564,300               | M. & N.    | 20    | 10    | May '78, 5      | 100       |
| Commerce.....                  | 100,000,000 | 2,723,300               | J. & J.    | 7     | 6     | July '78, 4     | 118       |
| Continental.....               | 100,000,000 | 297,100                 | J. & J.    | 3     | 10    | Jan. '78, 3     | 75        |
| Corn Exchange.....             | 100,000,000 | 78,430                  | F. & A.    | 10    | 10    | July '78, 4     | 120       |
| East River.....                | 25,000,000  | 52,600                  | J. & J.    | 7 1/2 | 6 1/2 | July '78, 3 1/2 | 100       |
| Fifth Ward.....                | 25,000,000  | 13,000                  | J. & J.    | 6     | 10    | Oct. '77, 2 1/2 | 100       |
| Fifth Avenue.....              | 100,000,000 | 145,000                 | J. & J.    | 12    | 12    | pl. '78, 3      | 325       |
| First.....                     | 100,000,000 | 1,244,000               | J. & J.    | 12    | 12    | pl. '78, 3      | 325       |
| Fourth.....                    | 100,000,000 | 985,000                 | J. & J.    | 7 1/2 | 6 1/2 | July '78, 3     | 95        |
| Fulton.....                    | 30,000,000  | 444,800                 | M. & N.    | 10    | 10    | May '78, 5      | 149       |
| Galatin.....                   | 100,000,000 | 81,300                  | F. & A.    | 7 1/2 | 7 1/2 | Feb. '78, 3 1/2 | 83 1/2    |
| German Am.....                 | 100,000,000 | 40,700                  | F. & A.    | 6     | 6     | May '78, 5      | 100       |
| German Exch.....               | 100,000,000 | 43,800                  | May        | 6     | 6     | May '78, 5      | 100       |
| Germania.....                  | 100,000,000 | 39,800                  | May        | 7     | 6     | May '78, 4      | 100       |
| Greenwich.....                 | 25,000,000  | 108,300                 | M. & N.    | 8     | 7     | May '78, 3      | 90        |
| Grand Central.....             | 100,000,000 | 97,000                  | J. & J.    | 8     | 3     | Jan. '77, 3     | 100       |
| Grocers.....                   | 40,000,000  | 25,000                  | J. & J.    | 8     | 3     | Jan. '77, 3     | 100       |
| Hanover.....                   | 100,000,000 | 145,800                 | J. & J.    | 3     | 7     | July '78, 3 1/2 | 100       |
| Hempstead & Traders.....       | 100,000,000 | 1,055,300               | J. & J.    | 14    | 14    | July '78, 7     | 200       |
| Irving.....                    | 100,000,000 | 108,300                 | J. & J.    | 10    | 8     | July '78, 4     | 100       |
| Island City.....               | 70,000,000  | 8,500                   | J. & J.    | 12    | 6 1/2 | Jan. '78, 3     | 100       |
| Leather Manuf.....             | 100,000,000 | 415,700                 | J. & J.    | 12    | 12    | July '78, 5     | 100       |
| Manhattan.....                 | 50,000,000  | 1,103,000               | F. & A.    | 9     | 8     | Feb. '78, 4     | 144       |
| Manuf. & Mer.....              | 100,000,000 | 100,000                 | J. & J.    | 9     | 8     | July '78, 3 1/2 | 100       |
| Marine.....                    | 100,000,000 | 77,200                  | J. & J.    | 10    | 7 1/2 | Jan. '78, 5     | 100       |
| Market.....                    | 100,000,000 | 267,100                 | J. & J.    | 8     | 7 1/2 | July '78, 3 1/2 | 100       |
| Mechanics.....                 | 25,000,000  | 85,700                  | J. & J.    | 10    | 9     | July '78, 4     | 128       |
| Mech. Assoc'n.....             | 10,000,000  | 500,000                 | J. & J.    | 3     | 2 1/2 | May '78, 4      | 50        |
| Mechanics & Tr.....            | 100,000,000 | 89,200                  | M. & N.    | 9     | 7 1/2 | Nov. '77, 3 1/2 | 100       |
| Mercantile.....                | 100,000,000 | 172,600                 | M. & N.    | 8     | 6     | May '78, 3      | 75        |
| Mercantile Ex.....             | 50,000,000  | 684,300                 | J. & J.    | 8     | 7 1/2 | July '78, 3     | 112       |
| Metropolitan.....              | 100,000,000 | 217,000                 | J. & J.    | 7     | 6 1/2 | Jan. '78, 3 1/2 | 100       |
| Metropoli.....                 | 100,000,000 | 45,000                  | J. & J.    | 10    | 10    | July '78, 3 1/2 | 100       |
| Metropolitan.....              | 100,000,000 | 871,500                 | J. & J.    | 10    | 10    | July '78, 5     | 100       |
| Murray Hill.....               | 100,000,000 | 90,900                  | A. & O.    | 10    | 10    | July '78, 3     | 100       |
| Nassau.....                    | 100,000,000 | 75,200                  | J. & J.    | 6 1/2 | 6     | May '78, 3 1/2  | 80        |
| New York.....                  | 100,000,000 | 747,000                 | J. & J.    | 10    | 7 1/2 | Jan. '78, 4     | 100       |
| N. Y. County.....              | 100,000,000 | 50,000                  | J. & J.    | 4     | 8     | Jan. '78, 4     | 100       |
| N. Y. N. Exch.....             | 100,000,000 | 79,200                  | F. & A.    | 3 1/2 | 3     | Feb. '78, 4     | 100       |
| Ninth.....                     | 100,000,000 | 24,150                  | J. & J.    | 6     | 3     | Jan. '77, 3     | 100       |
| No. America.....               | 100,000,000 | 29,000                  | J. & J.    | 7     | 6     | July '77, 3     | 100       |
| North River.....               | 50,000,000  | 58,000                  | J. & J.    | 12    | 11    | July '78, 5     | 100       |
| Oriental.....                  | 25,000,000  | 165,800                 | J. & J.    | 12    | 12    | July '78, 5     | 100       |
| Palmer.....                    | 50,000,000  | 219,500                 | J. & J.    | 12    | 12    | July '78, 5     | 100       |
| Peoples.....                   | 100,000,000 | 249,300                 | J. & J.    | 10    | 10    | July '78, 3     | 100       |
| Peoples.....                   | 100,000,000 | 155,000                 | J. & J.    | 10    | 10    | July '78, 3     | 100       |
| Phenix.....                    | 20,000,000  | 141,700                 | J. & J.    | 7     | 6     | July '78, 3     | 78        |
| Produce.....                   | 100,000,000 | 1,000                   | J. & J.    | 7     | 7     | July '78, 3 1/2 | 100       |
| Republic.....                  | 100,000,000 | 316,100                 | F. & A.    | 9 1/2 | 9 1/2 | Feb. '78, 3     | 85        |
| St. Nicholas.....              | 100,000,000 | 102,000                 | F. & A.    | 7     | 6 1/2 | Jan. '78, 3 1/2 | 100       |
| Seventh Ward.....              | 100,000,000 | 49,100                  | J. & J.    | 6     | 3     | Jan. '77, 3     | 100       |
| Second.....                    | 100,000,000 | 64,100                  | J. & J.    | 12    | 10    | July '78, 4     | 100       |
| Shoe & Leather.....            | 100,000,000 | 24,500                  | J. & J.    | 11    | 10    | July '78, 4     | 105 1/2   |
| Sixth.....                     | 100,000,000 | 48,800                  | J. & J.    | 8     | 7     | Jan. '78, 3     | 100       |
| State of N. Y.....             | 100,000,000 | 195,900                 | M. & N.    | 7     | 7     | May '78, 3 1/2  | 100       |
| Third.....                     | 100,000,000 | 209,400                 | J. & J.    | 10    | 9     | Jan. '78, 3     | 100       |
| Tradersmen's.....              | 40,000,000  | 209,400                 | J. & J.    | 10    | 9     | Jan. '78, 4     | 140       |
| Union.....                     | 100,000,000 | 89,300                  | M. & N.    | 8     | 8     | Jan. '78, 4     | 100       |
| West Side.....                 | 100,000,000 | 87,000                  | J. & J.    | 8     | 8     | Jan. '78, 4     | 100       |

\* The figures in this column are of date June 24th for the National banks, and of date June 24th for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

| GAS COMPANIES.                | Par.  | Amount.   | Period. | Date. | *.       | Bid. | Ask. |
|-------------------------------|-------|-----------|---------|-------|----------|------|------|
| Brooklyn Gas Light Co.....    | 25    | 2,000,000 | Var.    | 5     | Apr. '78 | 143  | 155  |
| Citizens' Gas Co (Bklyn)..... | 50    | 1,200,000 | Var.    | 3     | Apr. '78 | 87   | 100  |
| do do do.....                 | 1,000 | 3,200,000 | A. & O. | 3 1/2 | Apr. '78 | 75   | 82   |
| do do do.....                 | 50    | 1,800,000 | A. & O. | 3 1/2 | Apr. '78 | 75   | 82   |
| Jersey City & Hoboken.....    | 20    | 384,000   | J. & J. | 5     | Jan. '78 | 153  | 165  |
| Manhattan.....                | 50    | 4,000,000 | J. & J. | 5     | June '78 | 185  | 190  |
| Metropolitan.....             | 100   | 2,500,000 | M. & S. | 5     | Feb. '78 | 180  | 185  |
| do do do.....                 | 100   | 2,500,000 | M. & S. | 3 1/2 | Feb. '78 | 180  | 185  |
| Mutual, N. Y.....             | 100   | 5,000,000 | Quar.   | 1 1/2 | July '78 | 72   | 78   |
| do do do.....                 | 1,000 | 1,000,000 | F. & A. | 3 1/2 | July '78 | 95   | 102  |
| Nassau, Brooklyn.....         | 25    | 1,000,000 | Var.    | 3     | July '78 | 72   | 78   |
| do do do.....                 | 100   | 4,000,000 | M. & N. | 4     | May '78  | 90   | 95   |
| New York.....                 | 100   | 1,000,000 | F. & A. | 3 1/2 | July '78 | 80   | 85   |
| People's (Brooklyn).....      | 1,000 | 325,000   | F. & A. | 3 1/2 | July '78 | 80   | 85   |
| do do do.....                 | 1,000 | 300,000   | J. & J. | 3 1/2 | Jan. '78 | 70   | 75   |
| Central of New York.....      | 50    | 468,000   | F. & A. | 3 1/2 | Feb. '78 | 75   | 80   |
| Williamsburg.....             | 50    | 1,000,000 | J. & J. | 3 1/2 | July '78 | 95   | 100  |
| do do do.....                 | 100   | 1,000,000 | M. & N. | 2 1/2 | Nov. '77 | 60   | 67   |
| Metropolitan, Brooklyn.....   | 100   | 1,000,000 | M. & N. | 2 1/2 | Nov. '77 | 60   | 67   |
| Municipal.....                | 100   | 1,000,000 | M. & N. | 2 1/2 | Nov. '77 | 60   | 67   |

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

|                                 |       |           |         |    |            |     |     |
|---------------------------------|-------|-----------|---------|----|------------|-----|-----|
| Blocker St. & Fulton Ferry—stk. | 100   | 900,000   | J. & J. | 7  | *          | 8   | 12  |
| 1st mortgage.....               | 1,000 | 684,000   | J. & J. | 7  | July, 1900 | 92  | 95  |
| Broadway & Seventh Ave—stk.     | 100   | 2,100,000 | Q-J     | 2½ | July, '78  | 65  | 70  |
| 1st mortgage.....               | 1,000 | 1,500,000 | J. & J. | 3½ | June, '78  | 84  | 88  |
| Brooklyn City—stock.....        | 100   | 2,000,000 | Q-J     | 3½ | May, '78   | 140 | 150 |
| 1st mortgage.....               | 1,000 | 900,000   | M. & N. | 7  | Nov., '80  | 104 | 110 |
| Broadway (Brooklyn)—stock.      | 100   | 200,000   | Q-J     | 3  | July, '78  | 185 | 190 |
| Brooklyn & Hunter's Pt—stock.   | 100   | 400,000   | A. & O. | 9  | Oct., '70  | 70  | 75  |
| 1st mortgage.....               | 1,000 | 300,000   | J. & J. | 7  | 1888       | 100 | 102 |
| Bushwick Av. (Bklyn)—stock.     | 100   | 500,000   | J. & J. | 3  | July, '78  | 75  | 85  |
| Central Pk., N. & E. River—stk. | 100   | 1,800,000 | J. & J. | 3  | July, '78  | x55 | 60  |
| Consolidated mortgage bonds.    | 1,000 | 1,200,000 | J. & J. | 7  | 1902       | 95  | 100 |
| Dry Dock & Battery—stock.       | 100   | 1,300,000 | Q-J     | 2  | May, '78   | 78  | 80  |
| 1st mortgage, cons'd.....       | 500k  | 900,000   | J. & J. | 7  | June, '80  | 101 | 102 |
| Eighth Avenue—stock.....        | 100   | 1,000,000 | J. & J. | 6  | July, '78  | 100 | 110 |
| 1st mortgage.....               | 1,000 | 200,000   | J. & J. | 7  | Jan., '81  | 100 | 110 |
| 4th St. & Grand St. Ferry—stk.  | 100   | 748,000   | M. & N. | 5  | May, '78   | 115 | 120 |
| 1st mortgage.....               | 1,000 | 238,000   | A. & O. | 7  | Apr., '93  | 105 | 115 |
| Central Cross Town—stock.       | 100   | 600,000   | J. & J. | 7  | Nov. 1904  | 91  | 95  |
| 1st mortgage.....               | 1,000 | 200,000   | M. & N. | 7  | Nov. 1904  | 91  | 95  |
| Houston, West St. & Pm. Fy—stk. | 100   | 250,000   | Q-J     | 7  | July, '78  | 84  | 88  |
| 1st mortgage.....               | 500   | 500,000   | J. & J. | 7  | July, '94  | 83  | 85  |
| Second Avenue—stock.....        | 100   | 1,198,500 | Q-J     | 2  | Apr. '78   | 45  | 50  |
| 3d mortgage.....                | 1,000 | 150,000   | A. & O. | 7  | Apr. '85   | 95  | 100 |
| Cons. Convertible.....          | 1,000 | 1,050,000 | M. & N. | 7  | May, '88   | 88  | 95  |
| Extension.....                  | 500k  | 200,000   | A. & O. | 7  | Oct., '83  | 85  | 90  |
| Sixth Avenue—stock.....         | 100   | 750,000   | M. & N. | 5  | May, '77   | 50  | 60  |
| 1st mortgage.....               | 1,000 | 415,000   | J. & J. | 7  | July, '90  | 105 | 115 |
| Third Avenue—stock.....         | 100   | 2,000,000 | Q-J     | 7  | July, '90  | 105 | 115 |
| 1st mortgage.....               | 1,000 | 1,000,000 | J. & J. | 7  | July, '90  | 105 | 115 |
| Twenty-third Street—stock.      | 100   | 600,000   | J. & J. | 4  | Feb., '78  | 85  | 100 |
| 1st mortgage.....               | 1,000 | 250,000   | M. & N. | 7  | May, '83   | 100 | 103 |

\* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by K. S. BAILLY, broker, 7 Pine street.]

| COMPANIES.          | CAPITAL.  | Net Surplus, Jan. 1, |              | DIVIDENDS. |       |                 |      | PRICE. |  |
|---------------------|-----------|----------------------|--------------|------------|-------|-----------------|------|--------|--|
|                     |           | 1876.                | 1875.        | 1876.      | 1877. | Last Paid.      | Bid. | Ask.   |  |
| Adriatic.....       | 25        | 200,000              | 18,356       | 10         | 10    | July, '78, 5    | 60   | 100    |  |
| Aetna.....          | 100       | 200,000              | 22,314       | 14         | 25    | Jan., '78, 5    | 100  | 100    |  |
| American.....       | 50        | 200,000              | 22,314       | 15         | 15    | July, '78, 5    | 132  | 140    |  |
| American Exch.....  | 100       | 400,000              | 22,314       | 15         | 15    | July, '78, 5    | .... | 100    |  |
| Amity.....          | 100       | 200,000              | 7,177 10     | 10         | 10    | July, '78, 5    | .... | 65     |  |
| Arctic.....         | 20        | 200,000              | 9,613 8      | 8          | 4     | Jan., '77, 4    | 70   | 100    |  |
| Atlantic.....       | 20        | 200,000              | No fig's.    | 10         | 5     | Jan., '77, 5    | 70   | 100    |  |
| Atlantic.....       | 50        | 200,000              | 109,572      | 10         | 10    | July, '78, 5    | 100  | 100    |  |
| Bowery.....         | 25        | 300,000              | 392,131      | 30         | 20    | June, '78, 10   | 185  | ....   |  |
| Brewers & M.....    | 100       | 200,000              | No fig's.    | 5          | 10    | Feb., '77, 5    | .... | 25     |  |
| Broadway.....       | 25        | 200,000              | 300,442      | 5          | 20    | Feb., '78, 10   | 175  | ....   |  |
| Brooklyn.....       | 25        | 153,000              | 107,700      | 10         | 10    | July, '78, 5    | 170  | 180    |  |
| Citizens'.....      | 70        | 210,000              | 182,870      | 20         | 20    | July, '78, 5    | 120  | 130    |  |
| City.....           | 20        | 210,000              | 179,468      | 20         | 17½   | Feb., '78, 5    | 120  | 135    |  |
| Clinton.....        | 100       | 250,000              | 138,119      | 20         | 18    | July, '78, 6    | 120  | 135    |  |
| Columbia.....       | 20        | 300,000              | -15,700      | 10         | 5     | Jan., '78, 5    | .... | 55     |  |
| Commerce Fire       | 100       | 200,000              | 2,008 10     | 10         | 5     | Jan., '77, 5    | .... | 55     |  |
| Commercial.....     | 50        | 200,000              | 189,436      | 20         | 15    | July, '78, 8    | 158  | 166    |  |
| Continental.....    | 1,000,000 | 769,893              | 980          | 25         | 12 50 | July, '78, 5    | 175  | 185    |  |
| Eagle.....          | 300,000   | 100,000              | 100,000      | 10         | 10    | July, '78, 5    | 100  | 100    |  |
| Empire City.....    | 100       | 200,000              | 96,572 14    | 14         | 14    | July, '78, 5    | 107  | ....   |  |
| Emporium.....       | 100       | 200,000              | -19,724 10   | 10         | 3     | Jan., '77, 3    | .... | ....   |  |
| Exchange.....       | 30        | 200,000              | 111,728      | 15         | 15    | Aug., '78, 5    | 125  | ....   |  |
| Extracut.....       | 15        | 204,000              | 174,244      | 12½        | 12    | July, '78, 7½   | 100  | 110    |  |
| Farragut.....       | 17        | 200,000              | 97,688 19    | 15         | 12    | July, '78, 5    | 103  | 110    |  |
| Farmers' Fund       | 10        | 150,000              | -13,406 10   | 10         | 10    | July, '77, 5    | .... | 50     |  |
| Firemen's Tr.....   | 10        | 150,000              | 80,783 12    | 12         | 12    | July, '78, 5    | 100  | 110    |  |
| Franklin.....       | 100       | 400,000              | 100,000      | 10         | 10    | July, '78, 5    | 115  | 120    |  |
| Franklin & M.....   | 100       | 1,000,000            | 688,951 10   | 10         | 10    | July, '78, 5    | 115  | 120    |  |
| Germania.....       | 50        | 500,000              | 633,039 10   | 30         | 30    | July, '78, 7    | .... | 140    |  |
| Globe.....          | 50        | 200,000              | 116,132 18   | 20         | 20    | July, '78, 5    | 108  | 100    |  |
| Greenwich.....      | 200       | 200,000              | 301,444 55   | 40         | 40    | July, '78, 5    | 100  | 280    |  |
| Guaranty.....       | 100       | 200,000              | No fig's.    | 10         | 5     | Jan., '77, 5    | .... | 50     |  |
| Guardian.....       | 100       | 200,000              | 25,019 10    | 10         | 10    | July, '78, 5    | .... | 70     |  |
| Hamlet.....         | 15        | 150,000              | 129,148      | 10         | 10    | July, '78, 7½   | 130  | 135    |  |
| Hempstead.....      | 50        | 500,000              | 533,398 10   | 10         | 10    | July, '78, 5    | 107  | 135    |  |
| Homes.....          | 100       | 200,000              | 18,000 00    | 10         | 10    | July, '78, 5    | 90   | 100    |  |
| Home.....           | 500,000   | 3,000,000            | 1,018,703 10 | 10         | 10    | July, '78, 5    | 106  | ....   |  |
| Hope.....           | 25        | 1,000                | 20,481 10    | 10         | 10    | July, '78, 5    | .... | 70     |  |
| Howard.....         | 50        | 500,000              | 134,066 12   | 12         | 12    | July, '78, 5    | 100  | 110    |  |
| Imperial.....       | 20        | 200,000              | 104,200 10   | 12         | 12    | July, '78, 5    | 100  | 110    |  |
| Irving.....         | 100       | 200,000              | 39,470 13    | 10         | 13    | July, '78, 5    | 80   | 90     |  |
| Jefferson.....      | 30        | 200,000              | 196,818 10   | 10         | 10    | Mar., '78, 5    | .... | ....   |  |
| Kings Co. (Bkn)     | 20        | 150,000              | 185,000      | 20         | 20    | July, '78, 10   | .... | 90     |  |
| Knox.....           | 20        | 150,000              | 49,000 00    | 10         | 10    | July, '78, 5    | .... | ....   |  |
| Lafayette (Bkn)     | 50        | 150,000              | 151,063 20   | 20         | 20    | July, '78, 8    | 145  | 150    |  |
| Lamar.....          | 100       | 200,000              | 126,919 10   | 10         | 10    | July, '78, 5    | 104  | 110    |  |
| Lenox.....          | 25        | 150,000              | 57,463 10    | 10         | 10    | July, '78, 5    | 100  | 110    |  |
| Loisville (Bkn)     | 100       | 200,000              | 112,844 00   | 10         | 20    | July, '78, 5    | 150  | 160    |  |
| Lorillard.....      | 25        | 300,000              | 80,494 10    | 10         | 10    | July, '78, 5    | 80   | 90     |  |
| Manuf. & Buil.....  | 100       | 200,000              | 192,606 10   | 11         | 12    | July, '78, 6    | 125  | 140    |  |
| Manhattan.....      | 20        | 250,000              | 208,004 14   | 30         | 20    | July, '78, 5    | 100  | 108    |  |
| Mechanics (Bkn)     | 50        | 150,000              | 288,000 00   | 10         | 10    | July, '78, 5    | 160  | ....   |  |
| Mechanics (Bkn)     | 50        | 150,000              | 177,028 10   | 20         | 20    | July, '78, 10   | 160  | ....   |  |
| Mercantile.....     | 50        | 200,000              | 49,942 10    | 10         | 10    | July, '78, 5    | 80   | 90     |  |
| Mercantiles.....    | 50        | 200,000              | 191,016 10   | 20         | 20    | July, '78, 8    | 134  | ....   |  |
| Montgomery.....     | 30        | 200,000              | 144,000 00   | 10         | 10    | July, '78, 5    | 100  | 110    |  |
| Nassau (Bklyn)      | 50        | 200,000              | 211,737 20   | 25         | 20    | July, '78, 10   | 102  | 105    |  |
| National.....       | 37½       | 200,000              | 103,519 12   | 16         | 14    | July, '78, 5    | 102  | 105    |  |
| N. Y. Equitable     | 35        | 210,000              | 323,966 00   | 20         | 20    | July, '78, 10   | 105  | 115    |  |
| New York Fire       | 50        | 200,000              | 178,000 00   | 20         | 20    | July, '78, 10   | 130  | 150    |  |
| N. Y. & Bklyn       | 100       | 200,000              | -26,013 1    | ....       | 17    | Feb., '78, 7    | .... | ....   |  |
| New York City       | 100       | 200,000              | -8,214 10    | 10         | 10    | July, '77, 5    | 50   | 65     |  |
| Niagara.....        | 50        | 500,000              | 448,830 10   | 10         | 12    | July, '78, 5    | 100  | 110    |  |
| North River.....    | 50        | 200,000              | 124,000 00   | 12         | 12    | Jan., '78, 5    | 110  | 120    |  |
| Pacific.....        | 25        | 200,000              | 424,885 30   | 30         | 20    | July, '78, 10   | 210  | 245    |  |
| Park.....           | 100       | 200,000              | 102,561 20   | 30         | 20    | July, '78, 6    | 105  | 110    |  |
| Peter Cooper.....   | 20        | 150,000              | 206,026 20   | 20         | 20    | July, '78, 10   | 100  | 110    |  |
| Phoenix.....        | 20        | 150,000              | 108,588 10   | 18         | 18    | July, '78, 5    | 110  | ....   |  |
| Phoenix (Bklyn)     | 50        | 1,000,000            | 769,612 15   | 20         | 20    | July, '78, 6    | 115  | 130    |  |
| Produce Exch.....   | 100       | 200,000              | 3,256 5      | 8½         | 3½    | Jan., '77, 3½   | 50   | 70     |  |
| Relief.....         | 50        | 200,000              | 55,755 10    | 10         | 10    | July, '78, 5    | .... | 75     |  |
| Republic.....       | 100       | 200,000              | 18,000 00    | 10         | 10    | July, '78, 5    | .... | 75     |  |
| River.....          | 100       | 200,000              | 60,747 11    | 13         | 12    | July, '78, 5    | 90   | 100    |  |
| Rutgers.....        | 25        | 200,000              | 203,785 20   | 25         | 20    | July, '78, 10   | 150  | ....   |  |
| Safeguard.....      | 100       | 200,000              | 116,443 12½  | 15½        | 16    | July, '78, 8    | .... | ....   |  |
| St. Nicholas.....   | 25        | 200,000              | 124,000 00   | 10         | 10    | July, '78, 5    | 60   | 80     |  |
| Standard.....       | 50        | 200,000              | 169,044 11½  | 11 55      | 12 35 | July, '78, 6-23 | 180  | 180    |  |
| Standard.....       | 100       | 200,000              | 128,752 12½  | 15         | 17½   | July, '78, 5    | 100  | 107    |  |
| Sterling.....       | 100       | 200,000              | 52,184 10    | 10         | 10    | Feb., '78, 5    | .... | 95     |  |
| Trustees.....       | 25        | 200,000              | 146,000 00   | 10         | 10    | July, '78, 5    | .... | ....   |  |
| Trust.....          | 150,000   | 150,000              | 188,588 20   | 25         | 20    | July, '78, 5    | 120  | ....   |  |
| United States.....  | 25        | 250,000              | 228,643 16   | 16         | 16    | July, '78, 6    | 130  | 135    |  |
| Westchester.....    | 10        | 300,000              | 221,063 10   | 10         | 10    | Jan., '78, 5    | 100  | 114    |  |
| Williams & G C..... | 50        | 250,000              | 408,142 20   | 20         | 20    | July, '78, 10   | 195  | 200    |  |

## Investments

AND

### STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

### ANNUAL REPORTS.

#### Manchester & Lawrence Railroad.

(For the year ending March 31, 1878.)

The annual report says that no important changes have occurred in the affairs of the company and the condition of the property during the past year.

#### BALANCE SHEET MARCH 31, 1878.

| Liabilities.            |                    |
|-------------------------|--------------------|
| Capital stock.....      | \$1,000,000        |
| Not a payable.....      | 28,998             |
| Dividends unpaid.....   | 5,428              |
| Income and expense..... | 89,621             |
| <b>Total.....</b>       | <b>\$1,124,048</b> |

#### Assets.

The following statement shows the property of the corporation as it appears upon the books of the treasurer:

|  |                    |
|--|--------------------|
| Construction.....                            | \$1,000,000        |
| Telegraph line.....                          | 4,770              |
| Hooksett branch.....                         | 18,000             |
| New car account, Vermont Central.....        | 17,353             |
| Concord, Manchester & Lawrence Railroad..... | 37,000             |
| Cash.....                                    | 31,924             |
| Mount Washington Railroad scrip.....         | 60,000             |
| Suncook Valley Railroad.....                 | 60,000             |
| North Weare Railroad.....                    | 0,000              |
| <b>Total.....</b>                            | <b>\$1,124,048</b> |

The directors remark of this statement: "As our financial interests in the last three items are not yet definitely determined, we prefer to represent them by ciphers, as they stood in our last report, not wishing our stockholders to lose sight of them, because from them originate many of the points which have so long been in controversy between ourselves and the Concord Railroad directors. These matters have, to a large extent, been recently verbally agreed upon, but as yet not gone so far as to change any securities in the hands of our treasurer or to authorize the directors to make any change in the statements of our liabilities and assets. This must still await the adjustment of items in each of the several accounts, about which questions have arisen that can be very easily settled by slight mutual concessions, fully justified by a desire to agree, which, we believe, governs both parties."

#### RECEIPTS AND EXPENDITURES.

The following statement from the books of the corporation exhibits the earnings and expenses on the line of the road on account of the connecting roads, together with the sums paid us by the Concord road on account of the use made of our joint property, and from other sources in which this road has an interest in common with that corporation.

| RECEIPTS AND EXPENSES.  |                  |
|---|------------------|
| From passengers.....  | \$36,115         |
| Freight.....  | 34,417           |
| Rents.....  | 178              |
| Express.....  | 6,568            |
| Mail.....   | 3,646            |
| Concord Railroad, on account, for six months ending September 30, 1877..... | 35,178           |
| Concord Railroad, on account, for six months ending March 31, 1878.....     | 33,677           |
| <b>Expenses.....</b>  | <b>\$171,777</b> |
| Making the net earnings for the year.....                                   | \$100,458        |
| From which two dividends have been paid of five per cent each.....          | 100,000          |
| Leaving a balance of net earnings of.....                                   | \$458            |

which has been added to our account of income and expense.

#### TONNAGE AND PASSENGER STATISTICS.

The statistics of the freight and passenger business of the Manchester & Lawrence Railroad for the year ending March 31, 1878, were as follows:

|   |                   |
|---|-------------------|
| The number of tons of merchandise transported were: |                   |
| Number of tons upward.....                          | 15,341,782        |
| Number of tons downward.....                        | 33,175,010        |
| <b>Total.....</b>                                   | <b>48,516,792</b> |

—equivalent to 777,239 tons one mile, a decrease from the last year of 17,628,507 tons, equal to 413,980 tons one mile, which loss was principally from the upper roads.

The whole number of passengers carried during the year was as follows:

|                                       | Number of Passengers. | Carried one mile |
|---------------------------------------|-----------------------|------------------|
| Local.....                            | 60,785                | 852,837          |
| To Boston & Maine Railroad.....       | 15,614                | 174,894          |
| From Boston & Maine Railroad.....     | 11,428                | 178,643          |
| From Eastern Railroad.....            | 401                   | 10,435           |
| To Eastern Railroad.....              | 443                   | 11,774           |
| To and from upper roads.....          | 27,157                | 678,953          |
| From Nashua & Rochester Railroad..... | 8                     | 97               |
| <b>Total.....</b>                     | <b>115,872</b>        | <b>1,907,494</b> |

—a decrease from last year of 4,829 passengers, but an increase of mileage in their transportation of 236,892 miles.

#### Chesapeake & Delaware Canal.

(For the year ending May 31, 1878.)

The annual report furnishes the following:

|  |                  |
|--|------------------|
| The revenue from tolls for the year ending May 31, 1878, amounts to..... | \$169,650        |
| From other sources.....  | 7,039            |
| Balance on hand May 31, 1877.....  | 61,550           |
| <b>Total.....</b>  | <b>\$238,240</b> |

The expenditures for the same period have been as follows:

|  |                  |
|--|------------------|
| For materials, repairs, wages, taxes, salaries, rents.....   | \$60,910         |
| Purchase of real estate.....   | 300              |
| For expenses incurred during the year ending May 31, 1877, and paid from revenue of the past year..... | 5,201            |
| For U. S. taxes in dispute since 1872.....   | 2,501            |
| <b>Total expenditures.....</b>   | <b>\$68,913</b>  |
| Add interest on funded debt.....   | 119,620          |
| Add drawbacks and overcharges.....   | 2,359            |
| <b>Total.....</b>  | <b>\$190,894</b> |
| Balance in Treasurer's hands May 31, 1878.....   | \$47,345         |

The condition of the contingent fund is as follows:

|                                      |                  |
|--------------------------------------|------------------|
| Securities on hand May 31, 1878..... | \$114,700        |
| Cash.....                            | 9,234            |
| <b>Total.....</b>                    | <b>\$123,934</b> |

While this statement shows a decrease of revenue from tolls for the year just ended, as compared with the revenue of the previous year, amounting to \$18,267, it also shows a decrease of expenses of \$30,870. This reduction of expenses has been effected without endangering the safety of the canal.

The company has no floating debt—all charges having been met and fully paid. "It is confidently believed that by continued economy and a wise reduction of expenses in the management of our affairs, our financial condition will hereafter materially improve."

#### GENERAL BALANCE SHEET, MAY 31, 1878.

| Cr.   |                    |
|---|--------------------|
| Capital stock account—composed of old, new and united stocks.....   | \$2,078,038        |
| Stock scrip account—being balance of scrip held by stockholders at this date unconverted into stock, part of stock dividends declared.....  | 1,175              |
| Mortgage loan—due in 1886.....  | 1,993,720          |
| <b>Total.....</b>   | <b>\$4,072,933</b> |
| Dr.   |                    |
| Cost of canal—This includes all payments made for construction, repairing and conducting the company's works to May 31, 1878. The account being charged with all interest, dividend and taxes paid, and credited with tolls received, rents on real estate, interest on money loaned, &c., to May 31, 1878..... | \$3,699,619        |
| Contingent fund account—Investments, &c.....  | 123,934            |
| Dividend fund account—Stock and scrip of the Chesapeake & Delaware Canal Co., after deducting stock dividend of 18.9 from the stock held by the Canal Co. and stock issued from canceled or converted loan purchased to this date. (See Canal Company's report of 1869).....                                    | 175,575            |
| Mortgage loan of the company.....   | 66                 |
| Real estate account—property purchased on the line of the canal in the States of Delaware and Maryland.....   | 26,021             |
| Balance May 31, 1878.....   | 47,345             |
| <b>Total.....</b>   | <b>\$4,072,963</b> |

#### Vicksburg & Meridian Railroad.

(For the year ending February 28, 1878.)

The annual report shows the results of the year's business as follows:

|                          |                  |
|--------------------------|------------------|
| Receipts.....            | \$430,428        |
| Expenses.....            | 307,064          |
| <b>Net earnings.....</b> | <b>\$123,364</b> |

—showing an increase of \$18,743 earnings and an increase of expenditure of only \$1,209, notwithstanding that \$18,584 more were expended than the year previous for new rails.

The President says: "We feel satisfied that the business of the company has reached its minimum, and that, with our improved connections becoming more valuable each year, and the fact that the property of the company is being maintained, we have a future before us that gives promise of better things than we have been able to predict for several years past." Nothing is said in regard to prospects for interest payments.

The Treasurer's report for the year gives the following:

There have been \$20,722 of preferred stock issued during the year, which makes a total issue of \$1,036,378. The tonnage dues on the river extension amounted to \$7,926, being an amount sufficient to pay the interest and about \$2,500 of the principal, which on Feb. 28 was but little over \$52,000. The floating debt on the 28th Feb. was as follows:

|  |                  |
|--|------------------|
| Bills payable, outstanding Feb. 28, 1877.....  | \$64,573         |
| Bills payable, issued during past fiscal year.....                                     | 64,625           |
| <b>Total.....</b>  | <b>\$129,198</b> |
| Bills paid during past fiscal year.....  | 12,655           |
| <b>Balance.....</b>  | <b>\$116,543</b> |
| Bills payable, outstanding Feb. 28, 1878.....  | \$77,143         |
| Due bills issued for wages.....  | 1,768            |
| Due on open account and pay rolls.....   | 10,482           |
| <b>Total.....</b>  | <b>\$89,393</b>  |
| From which should be deducted, amount paid on judgments, account of bills payable..... | 24,827           |
| <b>Total amount of floating debt Feb. 28, 1878.....</b>                                | <b>\$64,572</b>  |
| 1877.....  | 86,506           |

Showing a decrease of..... \$21,933

In bills payable, outstanding, are included \$39,000 issued in purchase of the river landing, the payment of which was expected to be met by sale of certain lots in the city of Vicksburg, set aside for that purpose.



## INCOME ACCOUNT OF 1877-8.

| Dr.  |           |
|--|-----------|
| Railroad earnings—Passenger account.....   | \$132,086 |
| Freight.....   | 285,483   |
| Mail.....  | 8,046     |
| Incidental receipts.....   | 10,365    |
|  | \$435,980 |
| Less due by agents and conductors.....   | 4,632     |
| Earnings of and receipts from foreign roads.....                                 | 104,111   |
| Charges received from agents.....  | 3,637     |
| Surplus balances.....  | 61,623    |
| Bills payable, issued.....   | 5,146     |
| Bills receivable, collected.....   | 126       |
| Interest account.....  | 242       |
| Land sold.....   | 5,371     |
| Rents and wharfage from river landing.....                                       | 10,233    |
| Balance Feb. 28, 1878.....   | \$657,273 |
| Cr.  |           |
| Railroad expenditures—Conducting transportation.....                             | \$ 7,034  |
| Motive power.....  | 74,367    |
| New locomotives.....   | 28        |
| Maintenance of way.....  | 94,449    |
| New rail.....  | 29,567    |
| Maintenance of cars.....   | 25,794    |
| New office.....  | 2,638     |
| Charges advanced to agents.....  | 104,111   |
| Paid foreign roads.....  | 40,975    |
| Contingent expenses.....   | 5,045     |
| General salaries.....  | 12,278    |
| Tax accounts.....  | 15,137    |
| Bills payable, paid.....   | 72,056    |
| Bills receivable, received.....  | 5,882     |
| Interest, discount and exchange.....   | 180       |
| Real estate purchased.....   | 7,986     |
| Extension tonnage dues.....  | 1,657     |
| Cash from land sales (Gray and Kennedy mortgage), used in purchase of bonds..... | 41,844    |
| Interest on funded debt.....   | 551       |
| Extension to Mississippi river.....  | 11,361    |
| Franklin Bank of Kentucky, settlement of judgment.....                           | 2,040     |
| Wm. McCutchen, judgment.....   | 14,812    |
| Balance February 28, 1877.....   | \$657,273 |

## Southern Minnesota.

(For the year ending Dec. 31, 1877.)

The report for the year ending December 31 says that the equipment consists of 14 engines, 3 passenger, 3 combination and 3 mail and express cars, 197 box, 83 flat and coal and 9 caboose cars, 1 tool and 1 pile-driver car.

The land department reports sales for the year of 721 acres for \$5549, leaving 154,403 acres unsold.

The work of the year was as follows:

|                           |         |         |
|---------------------------|---------|---------|
| Passengers carried.....   | 1877.   | 1876    |
| Tons freight carried..... | 58,013  | 54,498  |
|                           | 178,152 | 178,259 |

The earnings for the year were as follows:

|                       |           |           |
|-----------------------|-----------|-----------|
| Freight.....          | 1877.     | 1876.     |
| Passengers.....       | \$559,187 | \$511,903 |
| Mail and express..... | 98,330    | 90,548    |
| Miscellaneous.....    | 18,814    | 19,415    |
|                       | 10,304    | 14,927    |
| Total.....            | \$687,633 | \$636,811 |
| Expenses.....         | 390,796   | 413,197   |
| Net earnings.....     | \$296,836 | \$223,614 |

Earnings for the first half of the year were light, owing to the grasshoppers and poor crops, but in the latter half they increased very largely, especially in the last four months.

The income account was as follows:

|  |           |
|--|-----------|
| Balance, December 31, 1876.....        | \$96,609  |
| Net earnings.....                      | 296,836   |
| Loss and gain.....                     | 373       |
| Total.....                             | \$393,818 |
| Right of way claims.....               | \$3,812   |
| Purchase of bonds at Hokah.....        | 3,400     |
| Land trust certificates.....           | 40,915    |
| Old claims, judgments, etc.....        | 15,707    |
| Reorganization expenses, 3½ years..... | 33,604    |
| Interest on mortgage debt.....         | 248,282   |
|  | 374,329   |
| Balance, December 31, 1877.....        | \$21,919  |

The floating liabilities at the close of the year were \$65,511; floating assets, \$87,430; balance of assets, \$21,919.

Unusual expenditures were made for renewals and repairs. There were 312 miles of track laid with steel and 8-33 miles with iron rails, and 131,755 new ties put in. A new iron bridge, 134 feet long, was built to replace a wooden one, 1,910 feet of pile bridging renewed, and other bridges repaired. There were 225 feet of trestle filled in, and other necessary work done. Some 3,600 feet new sidings were laid and 3,925 feet unnecessary sidings taken up. Several depots and stock yards were built and 6-8 miles new fence put up.

## GENERAL INVESTMENT NEWS.

**Alabama Great Southern.**—In London, the prospectus of the issue of first mortgage bonds was sent out, inviting applications for an issue of \$815,000 by this company (lately the Alabama & Chattanooga) of six per cent first mortgage bonds, at the price of £180 per bond, including the first coupon, which is payable on 1st of January next. The company has been re-organized under a foreclosure and sale, and registered under its new title. The total amount of the bonds, of which the present issue forms a portion, is \$1,750,000; of these, \$335,000 (£67,000) have been applied in America on account of purchase-money, liens and construction; \$600,000 (£120,000) are held by the Farmers' Loan & Trust Company, as a deposit until the outstanding amounts of the liabilities connected with the purchase are discharged; and the whole will be issued hereafter, as required.

**Atlantic Mississippi & Ohio.**—A member of the English re-organization committee objects to the plan which has been proposed, for two principal reasons. First, that this re-organization scheme takes away from the bondholder his former securities, leaves him without any, and enables those who may work the scheme to stop payment of interest without being liable to be called to account. Second, that the "purchasing committee is a permanent and irresponsible body, formed for the purpose of exercising absolute and never-ending control over the railroad and its management, and it is so protected by certain clauses in the scheme that it cannot be interfered with, not even if it ruins the line and renders payment of interest hopeless."

The reason for this is that the re-organization scheme in article 4 takes away from the bondholders the right of foreclosure in case of default in payment of interest.

He says it is not a sufficient answer to these objections to say the "purchasing committee" consists of honorable men who will not take undue advantage of the peculiar position they have created for themselves. Bondholders, as men of business, ought not to be asked to rely upon character alone.

**Baltimore & Ohio.**—The board of public works of the State of Maryland have received in settlement from the Baltimore & Ohio Railroad Company \$100,540, being the amount of all claims for taxes on the gross receipts. Also the sum of \$366,000 in bonds and \$370 in cash, in compromise of the State's claims arising out of the former one-fifth passenger receipt tax on the Washington Branch from April, 1872, and the five semi-annual five per cent dividends to December 31, 1877. The bonds are of the denomination of \$1,000 each, 6 per cent, running ten years. These payments are in accordance with the terms of the act passed at the last session of the Legislature, and since accepted at a meeting of the stockholders of the company.

**Burlington & Missouri River in Nebraska.**—Statement of earnings for the month ending May 31, 1878, and for the year 1876, compared with the corresponding time last year:

## FOR THE MONTH OF MAY.

|                             | 1878.   | 1877.    | Increase. |
|-----------------------------|---------|----------|-----------|
| Passengers.....             | \$1,337 | \$18,802 | \$12,465  |
| Freight.....                | 109,189 | 34,017   | 75,172    |
| Mail and miscellaneous..... | 5,247   | 3,409    | 1,837     |
| Gross earnings.....         | 145,783 | 56,430   | 89,353    |
| Expenses.....               | 46,887  | 44,192   | 2,695     |
| Net earnings.....           | 93,916  | 12,238   | 81,678    |

## FOR FIVE MONTHS FROM JAN. 1 TO MAY 31.

|                             | 1878.     | 1877.     | Increase. |
|-----------------------------|-----------|-----------|-----------|
| Passengers.....             | \$148,051 | \$104,759 | \$43,292  |
| Freight.....                | 470,375   | 214,365   | 256,010   |
| Mail and miscellaneous..... | 20,113    | 20,546    | 567       |
| Gross earnings.....         | 644,491   | 344,674   | 299,818   |
| Expenses.....               | 239,024   | 163,330   | 75,694    |
| Net earnings.....           | 408,466   | 181,344   | 227,122   |

**Chesapeake & Ohio.**—A circular was issued early this month by Mr. C. P. Huntington, President of the new company, on taking possession of the railroad, stating that the Chesapeake & Ohio Railroad Company having been reorganized under the name of the Chesapeake & Ohio Railway Company, he, as President, assumed control of its affairs. Mr. A. S. Hatch is First Vice-President, with office in the city of New York. William C. Wickham is Second Vice-President, with office in the city of Richmond, Va.

In the Richmond Circuit Court, July 9, a decree was entered ordering the distribution of \$159,712, part of the proceeds of the sale of this road, among persons entitled to interest on Virginia Central bonds having liens prior to the Chesapeake & Ohio first mortgage.

**Cincinnati Southern.**—The stockholders of the Cincinnati Southern Railway Company voted unanimously, on the 10th instant, to authorize the directors to increase the capital stock to \$2,500,000, and to contract for due completion of the road to Chattanooga. Bids for completion of the road have been received by the trustees in Cincinnati. The lowest bid for completing the railroad, including forty-six bridges and trestles of iron, was \$1,690,630, and the highest was \$2,011,442; for the work, including thirty-four iron bridges and trestles, and twelve wooden bridges, the lowest bid was \$1,671,998, and the highest \$1,985,445; for the third plan, which involved the construction of eight iron bridges and trestles, and twenty-eight wooden bridges and trestles, the lowest bid was \$1,560,903, and the highest \$1,840,597.

**Denver & Rio Grande.**—The Denver News of July 12, says: "Yesterday morning the first decision of the Judges of the United States Circuit Court, in the railroad controversy pending between the Denver & Rio Grande Railroad Company and the Atchison Topeka & Santa Fe road, was delivered by Judge Moses Hallett. The complainant (Denver & Rio Grande) has since amended the bill filed at the time of the injunction, making new allegations which strengthen its case. This was demurred to, and the bill as amended is admitted by the demurrer and filed by the defendants to be true. The allegations now made in the bill make a case that must be met by the defendants by an answer and proofs. The Court, therefore, overrules the demurrer, and allows defendants to answer and put the parties upon proofs in the case. The demurrer having been overruled, the defendants (Atchison Topeka & Santa Fe) will have to file their answer, and proceed to take testimony preparatory to having the case come up for final hearing, and for such decree as the Court deems equitable and just. Meantime, no order has been made affecting the injunctions heretofore granted in the several cases, and the suit remains as at first instituted."

**Detroit & Milwaukee.**—The purchasing committee has furnished the following statement of the bonds filed with them, and which have assented to the terms of the arrangement entered into between the London committee of bondholders and the Great Western of Canada Company:

|  |             |
|--|-------------|
| The total of first mortgage bonds is             | \$2,500,000 |
| Already assented.....                            | 2,340,250   |
| Balance not assented.....                        | \$159,750   |
| Total of second mortgage bonds.....              | 1,000,000   |
| Already assented.....                            | 947,500     |
| Balance not assented.....                        | \$52,500    |
| Total of coupon bonds.....                       | 1,005,640   |
| Already assented.....                            | 916,930     |
| Balance not assented.....                        | \$88,710    |
| Total of bonds.....                              | 4,506,640   |
| Already assented.....                            | 4,204,670   |
| Not assented or not heard from to this date..... | \$300,970   |

**Indiana North & South.**—Suit was begun in the United States Court, at Indianapolis, July 8, by the Union Trust Company of New York, trustees of the mortgage bonds of this railroad, which is actually built for twelve miles, from Attica to Veedersburg, to foreclose a mortgage of which \$480,000 in bonds were issued.

**Louisville & Nashville.**—The following is a condensed statement of earnings and expenses for eleven months of the respective fiscal years, commencing with July 1 in 1875, 1876 and 1877:

|                              | Earnings.   | Expenses.   | Net.        |
|------------------------------|-------------|-------------|-------------|
| Last six months, 1875.....   | \$2,564,300 | \$1,543,753 | \$1,020,546 |
| Do 1876.....                 | 2,757,633   | 1,621,838   | 1,135,795   |
| Do 1877.....                 | 3,011,337   | 1,670,111   | 1,341,225   |
| First five months, 1876..... | 1,922,635   | 1,245,800   | 676,836     |
| Do 1877.....                 | 2,441,119   | 1,247,385   | 693,734     |
| Do 1878.....                 | 2,099,718   | 1,350,151   | 749,567     |

**Missouri Pacific.**—An order of court has been granted in New York, transferring the \$1,500,000 given to secure the bondholders of the Missouri Pacific Railroad from the hands of the Trustees, the National Trust Company, to the Central Trust Company of New York.

**Montclair & Greenwood Lake.**—A meeting of the bondholders of the Montclair & Greenwood Lake Railroad was held this week at the office of the President, Cyrus W. Field. Mr. Field stated that he represented \$157,000 of the first and \$141,000 of the second mortgage bonds. There was much wrangling between the representatives of first and second mortgage bonds. Finally, a committee was appointed, consisting of Messrs. Cyrus W. Field, A. S. Hewitt and Morris K. Jesup, for first mortgage bondholders and, for the second mortgage bondholders, Messrs. B. C. Baker, A. W. Benson, W. C. Sheldon, Egbert Starr, W. L. Raymond and Daniel M. Chauncey.

A meeting of the second mortgage bondholders and stockholders of the road was held directly afterward in the Coal and Iron Exchange. There was much excited talking, and at last the committee were instructed to print any plan that might be agreed to, and submit it to the bondholders before calling them together.

**Pacific Mail.**—The Pacific Mail Steamship Company has given notice to the Union Pacific Railroad Company that in sixty days from August 1 the contract for freight and passengers between the two companies will be canceled. This contract, made about two years ago, provided that the steamships were to decline all light freight by demanding high rates, the consideration being that if the vessels did not fill on each voyage within 600 tons of their capacity, the Union Pacific Railroad Company was to make up the difference. Another feature of the contract was that the Pacific Mail were to keep up a high rate of passenger tariffs, the consideration being that they were to receive \$5 head-money for every passenger carried by the railroad. Each month the railroad company would present a statement of the number of passengers carried, accompanied by a check for the amount due. The Pacific Mail directors had no other information than that furnished by the U. P. Company. President Park, of the Panama Railroad Company, has stated that the Union Pacific and Central Pacific Companies owed the Panama Railroad and Pacific Mail Steamship Company, jointly, over \$300,000, and that all attempts to secure a settlement had failed. The directors, therefore, decided to take advantage of a section in the contract which provides that either company can cancel it on giving sixty days' notice.

**Pittsburg City Bonds.**—The proposition at Pittsburg to refund so much of the debt of that city as is in litigation, and on which interest is now stopped, continues to be pressed with much earnestness by the *Commercial Gazette* of that city. The *Gazette* says:

"The most difficult question of all will be to fix upon a rate of interest for the compromise bonds. The holders of the present indebtedness, being under no legal obligation to surrender their bonds, may be tempted to insist upon a high rate, under the belief that, with the courts on the one side, and public sentiment on the other, they can enforce their demand. This would prove a serious blunder, and result in nothing but loss on both sides. What, then, should be the amount of interest? A communication in the Philadelphia *LEDGER* of Tuesday contains an expression of the feeling of one bondholder at least. He says he holds \$5,000 of 7 per cent avenue bonds, for which he paid a premium of 1 per cent, and he will accept a new compromise bond paying 6 per cent semi-annually. 'This course,' he adds 'would be far better than to spend more time and money in litigation.' Now, it should be borne in mind, in the outset, that the refunding process is necessarily expensive. We learned this fact in compromising the railroad indebtedness of Allegheny county, the aggregate cost of which was about one per cent. It will be apparent, therefore, that the city would gain but little, if anything, in refunding a 7 per cent debt at 6 per cent. If no better terms can be had, the effort may as well be abandoned at once. When the matter comes to be examined carefully, and when the bondholders fully understand the situation—when they weigh the advantages of an amicable settlement, prompt payment and

ample security for the future, against the law's delay, the cost of litigation and the risks which attend the enforcement of claims before courts and juries—they will be fully satisfied to accept 5 per cent."

**Richmond Fredericksburg & Potomac Railroad.**—At a meeting of stockholders, held in Richmond, a resolution offered by Mr. Biddle, of Philadelphia, substituting for the railroad connections between Quantico and Washington the Potomac steamboats, was adopted by a large majority. Subsequently, a meeting of the Virginia stockholders of the road was held, and a resolution adopted that, in view of the substitution referred to being unfavorable for the interests of the company, a committee of nine be appointed to supply every stockholder with the history of the movement from its inception to its consummation, together with all the facts and documents bearing on the subject.

The following resolution was unanimously adopted: "That a sub-committee be requested to bring the interest of this State in this company, in co-operation with the State proxy, before the Board of Public Works, and invite the united action of that board with the private stockholders in Virginia in resistance to what is deemed to be the illegal and unjust subordination of the property and interests of this company to the profit of the Potomac Steamboat Company, and to co-operate with the State in any legal proceedings that the Board of Public Works may inaugurate."

**St. Paul & Pacific.**—Our Amsterdam correspondent writes, under date of June 28, that the committee of the St. Paul & Pacific Railroad and Red River & Manitoba Railroad announces that the certificates whose holders agreed to the arrangement of 8th February will be paid in Dutch money, after deduction of costs.

|  |         |
|--|---------|
| For each \$1,000—Branch line.....            | \$36 25 |
| Do Consolidated loan.....                    | 9 80    |
| Do Main line.....                            | 20 50   |
| Do 1879 loan.....                            | 12 35   |
| Do Vincent & Brainerd.....                   | 6 81    |
| For each Red River & Manitoba share.....     | 3 30    |
| The fractions of \$1,000 bonds pro rata..... |         |

From the 1st of July the quotations of the certificates which agreed were to be "ex dividend."

**Toledo Peoria & Warsaw.**—A. L. Hopkins, receiver of the Toledo Peoria & Warsaw Railroad Company, has filed his report for the months of May and June, which is in brief as follows:

| RECEIPTS.                  |           |
|----------------------------|-----------|
| Balance on hand May 2..... | \$68,544  |
| Receipts for May.....      | 150,877   |
| Receipts for June.....     | 132,713   |
| Total.....                 | \$352,134 |

| DISBURSEMENTS.       |                   |
|----------------------|-------------------|
| For May.....         | \$109,549         |
| For June.....        | 209,151—\$318,701 |
| Balance on hand..... | \$33,414          |

**Wabash.**—An amended complaint in the suit of David J. Tyssen against the Wabash Railway Company was filed in the United States Circuit Court at Indianapolis on Monday. The amended bill, as condensed in the *American Exchange*, recites the making of the several mortgages which are prior liens on the property they cover. The default in the payment of interest on these bonds is set forth, and also the refusal of the company to pay any interest to the holders of these bonds, except upon their funding certain of their coupons, and accepting scrip certificates. The foreclosure proceedings are referred to, and it is charged that if Solon Humphreys and James R. Jessup, the trustees named in the mortgage of the Great Western Railroad Company of 1859, and Isaac H. Knox and James R. Jessup, the trustees named in the mortgage of the Toledo Wabash & Western Railroad Company, had asked for the payment of their respective mortgages out of the proceeds of the sale of the property, as they ought to have done, such a decree would have been entered, and the bondholders would have been protected. The complainants ask that they be removed from their office as trustees, as a necessary and proper protection to the rights of the bondholders. The complainants ask that the Wabash Railway Company, George Griswold, Alexander M. White, Henry H. Worden, John T. Terry, James R. Jessup, John N. A. Griswold, Lucien Tilton, Solon Humphreys, Isaac H. Knox and George I. Seney be made defendants to the suit, and be required to answer the amended bill of complaint. The bill prays for an account to be taken of the amount due on the mortgages mentioned, and that the defendants be required to pay such sum, as shall be found to be due, within a short time; in default of which the property shall be decreed to be sold. The Court is also asked to decree that the equipment bonds held by the complainants shall be considered as secured by the consolidated mortgage, and that a receiver of the road shall be appointed.

**Wilmington Columbia & Augusta.**—A meeting of the first mortgage bondholders was held at Baltimore, and the report of the expert employed by the company last April was submitted. He gives estimates of expenditures necessary for putting the road in good order, which include \$113,598 for rails and \$25,203 for trestle work. The revenues from local tonnage amounted to \$201,936 for 1876-7, as compared with \$196,954 for 1875-6, \$228,657 for 1874-5, \$294,069 for 1873-4 and \$353,358 for 1872-3. The capital stock of the road was \$300,000, the first mortgage bonds amounted to \$3,200,000, and the income bonds to \$829,938. The disbursements from 1870 to 1876 largely exceeded the earnings of the road, but for 1876-7 and 1877-8 the earnings were a few thousand dollars in excess of expenditures. The bondholders appointed B. F. Newcomer, John S. Gilman, Capt. F. Clark, Thos. C. Jenkins and Mr. Tompkins a committee to assist the trustees of the road under the mortgage to secure a decree for the sale of the road.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1878.

A "heated term" of great severity and unusually protracted has prevailed throughout the Western and Northwestern States the past week, causing the loss of many lives and the suspension of all but the most urgent out-door business. In the past two days the seaboard has also suffered much from the high temperature, affecting trade to some extent. The progress of opening business for the season has, therefore, been delayed, but prospects continue good, and little seems to be needed but the return of more endurable weather.

Rio coffee was quiet until yesterday, when at a decline of  $\frac{1}{4}$  c. per lb., to  $15\frac{1}{4}$ @ $16\frac{1}{4}$  c. for fair to prime cargoes, there were sales of 19,400 bags, reducing the stock in first hands at this point to 78,141 bags. Rice has ruled firm, and 2,000 bags Rangoon sold at  $3\frac{3}{4}$  c., gold, in bond. Molasses is without change, at  $34\frac{3}{4}$  c. for 50 test Cuba muscovado. Sugars have favored buyers, and fair to good refining Cuba quoted at  $7\frac{1}{2}$ @ $7\frac{3}{4}$  c., with only a moderate business. Refined also easier, at  $9\frac{1}{2}$  c. for standard crushed. The movement in raws has been as follows:

|                                  | Hhds.   | Boxes. | Bags.   | Melado. |
|----------------------------------|---------|--------|---------|---------|
| Receipts since July 1, 1878..... | 29,633  | 2,152  | 141,767 | 1,591   |
| Sales since July 1, 1878.....    | 35,832  | 1,709  | 126,730 | 657     |
| Stock July 17, 1878.....         | 69,025  | 11,663 | 154,252 | 1,625   |
| Stock July 18, 1878.....         | 117,577 | 21,066 | 283,989 | 2,254   |

There was some improvement in pork, but recently weakness was developed, and late sales of futures include mess for August at \$10 10, and for September at \$10 20@10 30, with October offered at \$10 40. Lard has also favored buyers of late, though higher early in the week; prime Western reached \$7 20@7 22 $\frac{1}{2}$  for spot and July, \$7 22 $\frac{1}{2}$ @7 25 for August, and \$7 30 for September. Bacon and cut meats are nearly nominal, but at the West 3,000 boxes half-and-half bacon sold at \$5 82 $\frac{1}{2}$ . Beef and beef hams quiet. Cheese has been fairly active at about steady prices, and butter shows a slight improvement, with diminished supplies. Tallow has declined to  $6\frac{1}{2}$  c. for prime. Stearine unsettled at  $8\frac{1}{2}$ @ $9$  c. for prime to choice.

Kentucky tobacco has been in good demand, and the sales of the week are 1,000 hhds., of which 100 for home consumption and 900 for export. Prices are rather dearer, and lugs are quoted at  $2\frac{1}{2}$ @ $5$  c.; leaf,  $5\frac{1}{2}$ @ $14$  c. Seed leaf has been in fair request, and the sales of the week are 1,518 cases, including 1,000 cases Pennsylvania, crop of 1877, at a private price; other sales were as follows: 100 cases sundries, 6 to 15 c.; 100 cases, 1876 crop, Pennsylvania, 13 to 15 c.; 50 cases, 1877 crop, New England, seconds,  $10\frac{1}{2}$  c.; 75 cases, 1876 crop, Connecticut, 10 to 12 c.; 80 cases, 1876 crop, Ohio, 5 to 15 c.; 113 cases, 1877 crop, Ohio, 7 c. Also 50 bales Havana, 80 c.@ $\$1$  15.

There has been much weakness and depression in the rates for ocean berth room. This was especially noticeable in grain shipments. Charters also have shown some weakness, but the actual declines have been slight. Late engagements and charters include: Grain to Liverpool, by steam,  $6\frac{1}{2}$ @ $7$  d. per bushel; flour, 2s. 3d.@2s. 6d. per barrel; bacon, 27s. 6d.@30s. per ton; cheese, 37s. 6d.@45s; butter, in refrigerators, 125s.; cotton,  $\frac{1}{2}$  d. per lb.; grain to London, by steam,  $6\frac{1}{2}$ @ $7$  d.; flour, 2s. 6d.; grain to Hull, by steam,  $7\frac{1}{2}$  d.; do. to Glasgow, by steam,  $7\frac{1}{2}$  d.@ $7\frac{1}{2}$  d.; do. to Bristol, by steam,  $6\frac{1}{2}$  d.; do. to Bremen, by sail,  $7\frac{1}{2}$  d.; do. to Antwerp, by steam,  $9\frac{1}{2}$ @ $9\frac{1}{2}$  d.; grain to Cork, for orders, 5s. 9d.@6s. per qr., latter rate for vessels to arrive; do. to Rotterdam, 6s.; do. to Bayonne, 6s.; do. to Lisbon, in ship's bags,  $16\frac{1}{2}$  c. gold; crude petroleum to Bordeaux, 4s. 5d.; refined do. to the Baltic, 5s. 3d.@5s. 4 $\frac{1}{2}$  d.; do. to Hamburg, 4s. 3d.; do. to Cork for orders, 4s. 9d.@5s., as to ports; do. to Riga, 5s.; naphtha to London, 4s. 6d. To-day, rates were steadier; grain to Liverpool, by steam,  $6\frac{1}{2}$ @ $7$  d.; do. to Glasgow, by steam, 7d.; do. to Avonmouth, by steam,  $6\frac{1}{2}$  d.; do. to Havre, 5s. 9d. per qr.; do. to Cork, for orders, 6s. 1 $\frac{1}{2}$  d.; do. to Antwerp, 5s. 9d.; refined petroleum to the Mediterranean and Trieste, 5s. 3d.; do. to Naples, 4s. 9d.

The business in naval stores has been rather limited and of little importance; the finer grades of rosin have met with the most attention, lower grades being neglected and quoted barely steady at \$1 42 $\frac{1}{2}$ @ $\$1$  47 $\frac{1}{2}$  for common to good strained; spirits turpentine at one time sold at 28c., but latterly most business was effected at an improvement to 28 $\frac{1}{2}$  c. There has been quite a liberal business effected in petroleum, but at lower prices, and the particulars given have consequently been more or less of an indefinite nature. Crude, in bulk, quoted at  $6\frac{1}{2}$  c.; refined, in bbls., at  $10\frac{1}{2}$  c. asked for August delivery. Ingot copper was about steady at  $16\frac{1}{2}$ @ $16\frac{1}{2}$  c. for Lake, with 100,000 lbs sold. Whiskey sold at \$1 07 $\frac{1}{2}$ .

## COTTON.

FRIDAY, P. M., July 19, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 19), the total receipts have reached 3,782 bales, against 5,287 bales last week, 5,949 bales the previous week, and 6,879 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,252,333 bales, against 3,952,338 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,495 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

| Receipts this w'k at | 1878.     | 1877.     | 1876.     | 1875.     | 1874.     |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| New Orleans.....     | 736       | 1,248     | 2,238     | 409       | 1,458     |
| Mobile.....          | 220       | 219       | 271       | 85        | 228       |
| Charleston.....      | 460       | 222       | 344       | 247       | 664       |
| Port Royal, &c.....  | 23        | 93        | 150       | .....     | .....     |
| Savannah.....        | 660       | 285       | 228       | 332       | 384       |
| Galveston.....       | 296       | 449       | 167       | 197       | 212       |
| Indianola, &c.....   | 20        | .....     | .....     | 14        | 20        |
| Tennessee, &c.....   | 593       | 564       | 800       | 681       | 781       |
| Florida.....         | 15        | .....     | .....     | 5         | 26        |
| North Carolina.....  | 118       | 81        | 47        | 38        | 101       |
| Norfolk.....         | 590       | 492       | 759       | 484       | 1,679     |
| City Point, &c.....  | 51        | 23        | 38        | 21        | 127       |
| Total this week ...  | 3,782     | 3,676     | 5,042     | 2,513     | 5,680     |
| Total since Sept. 1. | 4,252,333 | 3,952,338 | 4,075,817 | 3,470,283 | 3,788,357 |

The exports for the week ending this evening reach a total of 6,000 bales, of which 5,776 were to Great Britain, 224 to France, and none to rest of the Continent, while the stocks as made up this evening are now 128,001 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending July 19. | EXPORTED TO—   |         |            | Total this Week. | Same Week 1877. | STOCK.  |         |
|----------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
|                      | Great Britain. | France. | Continent. |                  |                 | 1878.   | 1877.   |
| N. Orleans           | 4,126          | .....   | .....      | 4,126            | 5,913           | 15,612  | 40,375  |
| Mobile               | .....          | .....   | .....      | .....            | .....           | 806     | 6,970   |
| Charl't'n            | .....          | .....   | .....      | .....            | .....           | 520     | 3,181   |
| Savann'h             | .....          | .....   | .....      | .....            | .....           | 1,353   | 2,002   |
| Galv't'n             | .....          | .....   | .....      | .....            | .....           | 2,511   | 10,471  |
| N. York              | 1,325          | 224     | .....      | 1,549            | 3,306           | 93,202  | 108,930 |
| Norfolk              | .....          | .....   | .....      | .....            | .....           | 1,497   | 3,258   |
| Other*               | 325            | .....   | .....      | 325              | 1,374           | 12,500  | 29,000  |
| Tot. this week..     | 5,776          | 224     | .....      | 6,000            | 10,593          | 128,001 | 204,237 |
| Tot. since Sept. 1.  | 21,223,651     | 497,525 | 679,044    | 33,002,220       | 29,991,691      | .....   | .....   |

\* The exports this week under the head of "other ports" include, from Baltimore, 325 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

| JULY 19, AT—     | On Shipboard, not cleared—for |         |                |             |        | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|--------|----------------|
|                  | Liverpool.                    | France. | Other Foreign. | Coast-wise. | Total. |                |
| New Orleans..... | 4,230                         | 100     | None.          | 2,500       | 6,850  | 9,060          |
| Mobile.....      | None.                         | None.   | None.          | None.       | None.  | 806            |
| Savannah.....    | None.                         | None.   | None.          | 100         | 100    | 1,253          |
| Galveston.....   | None.                         | None.   | None.          | None.       | None.  | 2,511          |
| New York.....    | 1,650                         | None.   | None.          | None.       | *2,500 | 90,702         |
| Total.....       | 5,900                         | 100     | None.          | 2,600       | 9,450  | 104,272        |

\* Included in this amount there are 850 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,593 bales, while the stocks to-night are 76,236 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 12, the latest mail dates:

| PORTS.     | RECEIPTS SINCE SEPT. 1. |          | EXPORTED SINCE SEPT. 1 TO— |         |                |          | Stock.  |
|------------|-------------------------|----------|----------------------------|---------|----------------|----------|---------|
|            | 1877.                   | 1876.    | Great Britain.             | France. | Other Foreign. | Total.   |         |
| N. Orleans | 1367,632                | 1177,021 | 811,099                    | 325,406 | 304,580        | 1441,085 | 21,038  |
| Mobile     | 412,243                 | 356,895  | 106,381                    | 26,146  | 31,566         | 164,093  | 1,253   |
| Char'n     | 457,750                 | 469,327  | 131,935                    | 70,355  | 103,584        | 305,874  | 346     |
| Sav'h      | 596,033                 | 475,449  | 176,247                    | 36,351  | 138,748        | 351,346  | 1,202   |
| Galv.      | 445,759                 | 500,368  | 186,172                    | 26,971  | 11,291         | 224,434  | 2,933   |
| N. York    | 143,401                 | 120,990  | 320,119                    | 9,217   | 47,308         | 376,644  | 102,206 |
| Florida    | 14,284                  | 20,379   | .....                      | .....   | .....          | .....    | .....   |
| N. Car.    | 143,129                 | 128,730  | 35,007                     | 1,780   | 19,890         | 56,677   | 73      |
| Norfolk    | 506,777                 | 550,996  | 156,687                    | 1,075   | 2,029          | 160,691  | 2,000   |
| Other..    | 161,523                 | 140,007  | 194,228                    | .....   | 19,148         | 213,376  | 15,500  |
| This yr.   | 4248,551                | .....    | 2117,875                   | 497,301 | 679,044        | 3294,220 | 146,556 |
| Last yr.   | .....                   | 3949,162 | 2104,179                   | 448,331 | 428,588        | 2981,098 | 221,610 |

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.





AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

|                          | Week ending July 19, '78. |              |               | Week ending July 20, '77. |              |               |
|--------------------------|---------------------------|--------------|---------------|---------------------------|--------------|---------------|
|                          | Receipts                  | Shipm'ts     | Stock.        | Receipts                  | Shipm'ts     | Stock.        |
| Augusta, Ga. ....        | 354                       | 533          | 2,112         | 266                       | 980          | 1,310         |
| Columbus, Ga. ....       | 81                        | 149          | 498           | 52                        | 34           | 2,010         |
| Macon, Ga. ....          | 11                        | 77           | 652           | 30                        | 29           | 679           |
| Montgomery, Ala.         | 69                        | 145          | 1,090         | 23                        | 69           | 786           |
| Selma, Ala. ....         | 26                        | 49           | 586           | 14                        | 45           | 220           |
| Memphis, Tenn. ....      | 458                       | 1,877        | 2,962         | 631                       | 501          | 8,818         |
| Nashville, Tenn. ....    | 31                        | .....        | 647           | 241                       | 262          | 1,592         |
| <b>Total, old ports.</b> | <b>1,030</b>              | <b>2,830</b> | <b>8,547</b>  | <b>1,257</b>              | <b>1,920</b> | <b>15,415</b> |
| Dallas, Texas* ....      | 10                        | 10           | 10            | .....                     | .....        | 123           |
| Jefferson, Tex* ....     | .....                     | 8            | 30            | .....                     | .....        | 36            |
| Shreveport, La. ....     | 123                       | 175          | 78            | 100                       | 212          | 189           |
| Vicksburg, Miss. ....    | 71                        | 87           | 55            | 93                        | 76           | 551           |
| Columbus, Miss. ....     | 7                         | 5            | 156           | .....                     | .....        | 40            |
| Eufaula, Ala. ....       | 24                        | 1            | 217           | .....                     | .....        | 190           |
| Griffin, Ga. ....        | .....                     | 6            | 96            | .....                     | .....        | 76            |
| Atlanta, Ga. ....        | 112                       | .....        | 971           | 181                       | 184          | 1,548         |
| Rome, Ga. ....           | 26                        | 5            | 217           | .....                     | .....        | 289           |
| Charlotte, N. C. ....    | 42                        | 83           | 317           | .....                     | .....        | 202           |
| St. Louis, Mo. ....      | 301                       | 886          | 1,745         | 194                       | 448          | 3,126         |
| Cincinnati, O. ....      | 812                       | 959          | 3,155         | 1,517                     | 1,375        | 6,194         |
| <b>Total, new ports</b>  | <b>1,528</b>              | <b>2,225</b> | <b>6,947</b>  | <b>2,085</b>              | <b>2,440</b> | <b>12,564</b> |
| <b>Total, all.....</b>   | <b>2,558</b>              | <b>5,055</b> | <b>15,494</b> | <b>3,342</b>              | <b>4,360</b> | <b>27,979</b> |

\* Estimated.

† Actual count.

The above totals show that the old interior stocks have decreased during the week 1,800 bales, and are to-night 6,888 bales less than at the same period last year. The receipts at the same towns have been 227 bales less than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

#### RECEIPTS FROM PLANTATIONS.

| Week ending—  | Receipts at the Ports. |                |                | Stock at Inter'r Ports. |         |        | Rec'pts from Plant'ns |               |               |
|---------------|------------------------|----------------|----------------|-------------------------|---------|--------|-----------------------|---------------|---------------|
|               | 1876.                  | 1877.          | 1878.          | 1876.                   | 1877.   | 1878.  | 1876.                 | 1877.         | 1878.         |
| May 3.        | 26,002                 | 16,560         | 31,196         | 115,076                 | 117,534 | 75,550 | 20,252                | 7,030         | 17,504        |
| " 10.         | 26,441                 | 17,309         | 34,35          | 106,301                 | 97,696  | 65,770 | 17,666                | 7,471         | 14,432        |
| " 17.         | 19,995                 | 16,288         | 20,797         | 99,966                  | 88,376  | 56,433 | 13,630                | 4,965         | 10,760        |
| " 24.         | 16,330                 | 12,147         | 19,732         | 92,916                  | 79,009  | 46,305 | 9,300                 | 4,700         | 9,604         |
| " 31.         | 13,811                 | 9,669          | 18,220         | 87,711                  | 67,786  | 39,725 | 8,005                 | .....         | 10,940        |
| June 7.       | 10,456                 | 9,390          | 12,380         | 83,569                  | 57,803  | 31,154 | 5,314                 | .....         | 7,509         |
| " 14.         | 8,441                  | 8,536          | 11,231         | 76,054                  | 52,154  | 29,315 | 1,929                 | 3,171         | 6,392         |
| " 21.         | 10,493                 | 8,524          | 10,721         | 67,712                  | 45,769  | 23,257 | 2,151                 | 2,141         | 4,693         |
| " 28.         | 8,559                  | 6,519          | 6,877          | 61,078                  | 36,811  | 21,340 | 1,925                 | .....         | 4,332         |
| July 5.       | 8,661                  | 6,102          | 5,949          | 57,865                  | 32,077  | 19,675 | 5,445                 | 2,363         | 4,384         |
| " 12.         | 6,003                  | 4,434          | 5,247          | 58,736                  | 23,997  | 19,013 | 1,876                 | 1,321         | 3,645         |
| " 19.         | 5,012                  | 3,606          | 3,732          | 49,532                  | 27,979  | 15,494 | 888                   | 2,656         | 1,243         |
| <b>Total.</b> | <b>160,233</b>         | <b>119,116</b> | <b>170,127</b> | .....                   | .....   | .....  | <b>88,994</b>         | <b>35,911</b> | <b>96,073</b> |

This statement shows us that although the receipts at the ports the past week were 3,782 bales, the actual from plantations were only 1,243 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,653 bales, and for 1876 they were 888 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided change for the better in all of the rainy district this week, though there have been light showers at Galveston on two days. Picking has begun in the lower counties of Texas, and a new bale of cotton was received at Galveston on Wednesday, proving that the crop in that section is unusually early, as our reports have all along shown. In the Atlantic States the progress making appears to continue satisfactory.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching ninety-five hundredths of an inch. No additional serious damage has been done, but dry weather is badly needed. Picking has begun, and the first bale was received here last Wednesday. Average thermometer 85, highest 95 and lowest 78.

Indianola, Texas.—There has been a sprinkle here on one day, but the remainder of the week has been dry, hot and favorable. There is less fear of caterpillars in consequence. Picking is beginning. Average thermometer 87, highest 96 and lowest 78. The rainfall has reached three hundredths of an inch.

Corpus Christi, Texas.—The weather has been warm and dry throughout the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 73 to 101, averaging 83.

Dallas, Texas.—It has been warm and dry here all the week. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds; but some sections are still grassy and are needing work and dry weather badly. The thermometer has averaged 84, the highest being 100 and the lowest 74.

Brenham, Texas.—It has rained here on two days, light showers, the rainfall reaching thirty hundredths of an inch. The rain was comparatively harmless, yet dry weather is needed. Southward, caterpillars have certainly appeared, though the injury done has as yet been very limited—in fact, none. The fields are being cleared of weeds, and with continued dry weather the prospect will be excellent. Average thermometer 87, highest 98 and lowest 79.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather during the week has been dry and hot, and favorable to the early development of the crop. Prospects are more encouraging. There are no signs of worms. Average thermometer 87, highest 96 and lowest 78.

Vicksburg, Mississippi.—The thermometer has averaged 84 during the week, the highest being 98 and the lowest 74. We have had no rainfall.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been clear and hot, and crop reports are in consequence much more favorable. The thermometer has ranged from 73 to 93, averaging 84.

Nashville, Tennessee.—It has rained here on one day this week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 85, with an extreme range of 76 and 94.

Memphis, Tennessee.—The weather has been warm and dry all the week, and crop accounts are more favorable. Good progress is being made in clearing the fields of grass. Average thermometer 88, highest 97 and lowest 78.

Mobile, Alabama.—We have had warm, dry weather during the week. The crop is developing promisingly, and the cotton plant looks strong and healthy, but there are some complaints. The bottom crop will be poor. Caterpillars have certainly appeared, though the injury done is as yet limited. Average thermometer 85, highest 98 and lowest 74.

Montgomery, Alabama.—It has rained on two days of the week just closed, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 94, the highest point touched having been 97 and the lowest 73.

Selma, Alabama.—The weather during the week has been warm and dry, rain having fallen on only one day. Accounts from the interior are conflicting. We hear rumors of the appearance of caterpillars, but think them of very little importance. Average thermometer 84. The rainfall has been twelve hundredths of an inch.

Madison, Florida.—We have had rain on three days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86 during the week, with an extreme range of 90 and 82. The bottom crop is safe and very abundant.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 85, the highest being 98 and the lowest 66. The crop is developing promisingly.

Columbus, Georgia.—Rain has fallen on one day this week (five hundredths of an inch), but not enough to do much good. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 81.

Savannah, Georgia.—We have had rain on four days, the rainfall reaching one inch and fifty-three hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 74 to 95, averaging 83.

Augusta, Georgia.—The weather the past week has been extremely hot. It has rained lightly on two days, the rainfall reaching forty-seven hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 89, highest 104 and lowest 72.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching six inches and twenty-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18, 1878. We give last year's figures (July 19, 1877) for comparison:

|                  | July 18, '78.                 | July 19, '77. |
|------------------|-------------------------------|---------------|
|                  | Feet. Inch.                   | Feet. Inch.   |
| New Orleans..... | Below high-water mark... 5 1  | 5 1           |
| Memphis.....     | Above low-water mark... 16 0  | 17 11         |
| Nashville.....   | Above low-water mark... 3 6   | 4 8           |
| Shreveport.....  | Above low-water mark... 22 4  | 15 3          |
| Vicksburg.....   | Above low-water mark... 31 11 | 33 9          |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

| PORT RECEIPTS FROM SATURDAY, JULY 13, '78, TO FRIDAY, JULY 19, '78. |              |            |             |            |            |            |             |             |              |
|---|--------------|------------|-------------|------------|------------|------------|-------------|-------------|--------------|
| D'ys of week  | New Orleans. | Mobile.    | Charleston. | Savannah.  | Galveston. | Norfolk.   | Wilmington. | All others. | Total.       |
| Sat..   | 107          | 25         | 36          | 107        | 26         | 20         | 25          | .....       | 346          |
| Mon   | 124          | 50         | 27          | 150        | 71         | 129        | 2           | 282         | 834          |
| Tues  | 245          | 22         | 97          | 60         | 19         | 4          | 1           | 115         | 563          |
| Wed   | 103          | 16         | 64          | 198        | 135        | 137        | .....       | 140         | 793          |
| Thur  | 78           | 51         | 54          | 101        | 27         | 70         | 24          | 208         | 613          |
| Fri..   | 79           | 56         | 182         | 44         | 18         | 231        | 5           | 18          | 633          |
| <b>Total</b>  | <b>736</b>   | <b>220</b> | <b>460</b>  | <b>660</b> | <b>296</b> | <b>590</b> | <b>57</b>   | <b>763</b>  | <b>3,782</b> |

The movement each month since Sept. 1 has been as follows:

| Monthly Receipts.                         | Year Beginning September 1. |           |           |           |           |           |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|   | 1877.                       | 1876.     | 1875.     | 1874.     | 1873.     | 1872.     |
| Sept'mb'r                                 | 98,491                      | 236,868   | 169,077   | 134,376   | 115,255   | 184,744   |
| October                                   | 578,533                     | 675,260   | 610,316   | 536,968   | 355,323   | 444,003   |
| Novemb'r                                  | 822,493                     | 901,392   | 740,116   | 676,295   | 576,103   | 530,153   |
| Decemb'r                                  | 900,119                     | 787,769   | 821,177   | 759,036   | 811,668   | 524,975   |
| January                                   | 689,610                     | 500,680   | 637,067   | 444,052   | 702,168   | 569,430   |
| February                                  | 472,054                     | 449,686   | 479,801   | 383,324   | 482,688   | 462,552   |
| March                                     | 340,525                     | 182,937   | 300,128   | 251,433   | 332,703   | 309,307   |
| April                                     | 197,965                     | 100,194   | 163,593   | 133,598   | 173,986   | 218,879   |
| May                                       | 96,314                      | 68,939    | 92,600    | 81,780    | 127,346   | 173,693   |
| June                                      | 42,142                      | 36,030    | 42,234    | 56,010    | 59,501    | 72,602    |
| Tot. Je. 30.                              | 4,238,246                   | 3,939,755 | 4,056,109 | 3,456,872 | 3,736,741 | 3,490,338 |
| Perc'tage of tot. port receipts June 30.. | 97.56                       | 96.78     | 98.85     | 98.22     | 95.59     |           |

This statement shows that up to July 1 the receipts at the ports this year were 293,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

|  | 1877-78.  | 1876-77.  | 1875-76.  | 1874-75.  | 1873-74.  | 1872-73.  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Je. 30.                           | 4,238,246 | 3,939,755 | 4,056,109 | 3,456,872 | 3,736,741 | 3,490,338 |
| July 1.....                            | 948       | S.        | 1,073     | 486       | 1,456     | 3,684     |
| " 2.....                               | 970       | 1,541     | S.        | 543       | 806       | 3,851     |
| " 3.....                               | 1,176     | 1,864     | 2,518     | 650       | 1,315     | 3,572     |
| " 4.....                               | 761       | 848       | 1,009     | S.        | 726       | 3,890     |
| " 5.....                               | 1,163     | 367       | 2,067     | 668       | S.        | 2,272     |
| " 6.....                               | 840       | 914       | 961       | 780       | 3,201     | S.        |
| " 7.....                               | S.        | 849       | 1,184     | 656       | 1,289     | 4,539     |
| " 8.....                               | 930       | S.        | 452       | 3,045     | 1,505     | 4,248     |
| " 9.....                               | 1,013     | 815       | S.        | 679       | 1,006     | 2,931     |
| " 10.....                              | 796       | 798       | 1,128     | 872       | 1,782     | 3,183     |
| " 11.....                              | 674       | 634       | 694       | S.        | 1,323     | 3,074     |
| " 12.....                              | 1,034     | 479       | 1,485     | 465       | S.        | 2,665     |
| " 13.....                              | 346       | 726       | 629       | 439       | 1,731     | S.        |
| " 14.....                              | S.        | 758       | 1,282     | 1,205     | 1,042     | 3,962     |
| " 15.....                              | 834       | S.        | 978       | 325       | 1,507     | 2,274     |
| " 16.....                              | 563       | 364       | S.        | 653       | 1,187     | 3,619     |
| " 17.....                              | 793       | 572       | 1,468     | 237       | 1,527     | 2,201     |
| " 18.....                              | 613       | 839       | 1,247     | S.        | 1,181     | 3,649     |
| " 19.....                              | 633       | 415       | 1,094     | 489       | S.        | 2,948     |
| Total.....                             | 4,252,333 | 3,952,588 | 4,075,378 | 3,469,064 | 3,759,325 | 3,546,900 |
| Percentage of total port receipts..... | 97.88     | 97.24     | 99.20     | 98.82     | 97.14     |           |

This statement shows that the receipts since Sept. 1 up to to-night are now 299,795 bales more than they were to the same day of the month in 1877, and 176,955 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 19 in each of the years named.

GEORGIA AGRICULTURAL REPORT FOR JUNE.—We are in receipt this week of the report for June of Mr. Janes, Commissioner of Agriculture for Georgia. Each succeeding year he is making his reports more complete and useful. They are the most helpful publications we have ever received with regard to any portion of the South. This one states that the season has been generally favorable for cotton, though too wet in some counties, and as a result of the rain, apprehensions of rust are felt; furthermore, that the crop is from one to two weeks earlier than usual. The statement of condition, &c., in each section, he gives as follows:

| SECTIONS.              | Condition and prospect compared to an average. | Condition and prospect compared to this time last year. | Average date of first bloom. |
|------------------------|--|---|------------------------------|
| North Georgia.....     | 103  | 103   | June 20                      |
| Middle Georgia.....    | 107  | 112   | June 6                       |
| Southwest Georgia..... | 106  | 114   | May 28                       |
| East Georgia.....      | 103  | 109   | June 1                       |
| Southeast Georgia..... | 109  | 111   | May 29                       |
| General average.....   | 105  | 110   |                              |

This shows a condition 5 per cent above the general average, and 10 per cent above and one to two weeks earlier than last year. Our acreage report showed an increase over last year of at least 5 per cent in acreage and 10 per cent in fertilizers. From these figures the reader can easily make out what kind of a crop we may look for from Georgia, according to the present promise.

Compared with last year there is at least 5 per cent increased acreage, 10 per cent improved condition, besides being one to two weeks earlier, and 10 per cent increase in fertilizers. This is a combination of favorable features very seldom secured. We may add that in our own opinion the crop in South Carolina is very similarly situated.

The close of Mr. Janes' report is as follows:

"In this connection, it is interesting to note the dates of first regular blooms, and the average dates in the several sections of the State. In *North Georgia*, earliest bloom—in Banks and Cobb—June 9; latest first bloom in a county—Forsyth and Whitfield—July 1; average date, June 20. In *Middle Georgia*, earliest bloom—in Jasper and Lincoln—May 15; latest first bloom—Fulton—June 25; average date, June 6. In *Southwest Georgia*, earliest—Thomas—May 4; latest first bloom—Colquitt—June 15; average date May 28. In *East Georgia*, earliest bloom—Emanuel—May 4; latest first bloom—Richmond—June 15; average date, June 1. In *Southeast Georgia*, earliest—Appling—May 10; latest first bloom—Liberty—June 9; average date, May 29.

"In some portions of *Southwest Georgia*, reports say that owing to frequent heavy rains the *weed* has been too rapidly developed at the expense of fruitfulness, and in a belt running across *Middle Georgia* severe injury was inflicted by the hail storm of the 9th June; but, on the whole, the prospect was never more encouraging."

JUNE RAINFALL AND WEATHER.—We give in our editorial columns to-day our rainfall returns and other weather data for June. The table covers four years for comparison and includes five months of each year. As there has been much anxiety during June on account of the rain in some districts, we reproduce here the figures on that point for April and May, divided up into groups of stations, according to a usual similarity of conditions which prevail in each group:

RAINFALL BY SECTIONS—MAY AND JUNE.

| Stations.         | MAY.  |       |       |       | JUNE. |       |       |       |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   | 1878. | 1877. | 1876. | 1875. | 1878. | 1877. | 1876. | 1875. |
| Norfolk.....      | 6.01  | 2.84  | 4.42  | 2.29  | 5.13  | 4.79  | 5.09  | 1.38  |
| Wilmington.....   | 4.80  | 2.36  | 3.44  | 2.84  | 4.33  | 7.48  | 12.44 | 11.67 |
| Charleston.....   | 6.32  | 2.71  | 3.77  | 8.51  | 5.47  | 10.31 | 14.98 | 3.15  |
| Savannah.....     | 1.11  | 2.04  | 2.25  | 3.20  | 6.99  | 8.52  | 18.80 | 4.10  |
| Total.....        | 18.24 | 9.95  | 13.88 | 16.84 | 21.92 | 31.10 | 51.31 | 20.30 |
| Augusta.....      | 3.63  | 1.18  | 1.97  | 1.10  | 3.41  | 6.67  | 7.96  | 6.59  |
| Atlanta.....      | 2.25  | 0.95  | 5.00  | 1.84  | 5.47  | 4.07  | 3.25  | 4.58  |
| Columbus, Ga..... | 3.28  | 1.00  | 4.45  | 3.68  | 4.83  | 7.16  | 4.81  | 3.62  |
| Total.....        | 9.16  | 3.13  | 11.42 | 6.62  | 13.71 | 17.90 | 16.02 | 14.79 |
| Jacksonville..... | 1.52  | 1.75  | 1.86  | 9.08  | 5.03  | 7.10  | 4.17  | 5.41  |
| Saint Marks.....  | 2.41  | 1.80  | 1.58  | 3.25  | 7.24  | 6.90  | 11.56 | 5.73  |
| Mobile.....       | 4.90  | 1.68  | 4.33  | 1.46  | 6.60  | 7.07  | 3.35  | 2.45  |
| New Orleans.....  | 8.11  | 1.48  | 7.10  | 2.53  | 7.35  | 2.75  | 6.20  | 4.92  |
| Galveston.....    | 3.90  | 1.80  | 10.27 | 1.50  | 3.47  | 2.68  | 2.63  | 0.89  |
| Indianola.....    | 5.39  | 2.20  | 0.32  | 1.45  | 2.70  | 4.81  | 1.19  | 0.35  |
| Total.....        | 26.23 | 10.71 | 25.46 | 19.27 | 32.39 | 31.31 | 29.10 | 19.75 |
| Montgomery.....   | 4.06  | 0.82  | 6.55  | 1.67  | 5.85  | 2.94  | 4.85  | 1.94  |
| Fayette.....      | 4.20  | 2.50  | 3.80  | 3.90  | 7.60  | 8.90  | 2.40  | 7.50  |
| Vicksburg.....    | 4.57  | 0.89  | 0.24  | 1.89  | 8.81  | 3.76  | 1.74  | 4.05  |
| Shreveport.....   | 7.04  | 1.24  | 9.47  | 0.91  | 7.65  | 2.55  | 2.08  | 1.79  |
| Nashville.....    | 2.33  | 1.25  | 4.94  | 2.03  | 3.28  | 6.02  | 5.76  | 5.63  |
| Little Rock.....  | 8.09  | 0.70  | 4.70  | 4.10  | 5.45  | 10.85 | 3.89  | 3.00  |
| Memphis.....      | 3.66  | 1.81  | 8.49  | 4.21  | 5.47  | 18.16 | 2.70  | 2.72  |
| Corsicana.....    | 5.75  | 4.75  | 4.56  | 2.03  | 5.42  | 4.56  | 3.09  | 0.79  |
| Dallas.....       | 4.00  | 4.35  | 0.83  | 1.40  | 7.95  | 2.60  | 3.51  | 1.00  |
| Total.....        | 43.70 | 18.11 | 51.58 | 21.94 | 57.48 | 60.34 | 30.02 | 28.42 |

This statement shows that in June, for all portions of the Atlantic States, less rain fell than in average years; and that even in the other sections the most of the stations compare very favorably with last year. This indication corresponds closely with the prospect as we have from week to week given it. The Atlantic States (especially Georgia and South Carolina) have their crop in a more promising condition than for many a previous year; the other States, on the first of June, were far in advance of last year, because of the better and earlier start, but a little less favorably situated than they were early in June. With dry weather now in the wet district, a very large crop would seem probable.

COST OF RAISING COTTON.—Much fruitless discussion has taken place from time to time with regard to the actual cost of raising cotton in the South. In such a discussion no result is ever reached (although planters of much experience are frequently the disputants) because there is actually so wide a difference in farm management and cultivation. Our attention is called to this subject by a table given by Mr. Janes (the Georgia Agricultural Commissioner), in his report just issued, showing the cash and credit prices of corn and bacon (clear sides) prevailing July 1st in the several sections of Georgia. November 1st is assumed to be the average extent of credit.



## CASH VS. CREDIT.

| SECTIONS.                | Articles. | Cash.  | Credit. | Per ct. for 4 mos. | Per ct. per month. | Per ct. per annum. |
|--------------------------|-----------|--------|---------|--------------------|--------------------|--------------------|
| North Georgia.....       | Corn..    | \$0 57 | \$0 79  | 35                 | 8 7                | 105                |
|                          | Bacon.    | 0 07   | 3 11    | 57                 | 14 2               | 171                |
| Middle Georgia.....      | Corn..    | 0 78   | 1 04    | 33                 | 8 3                | 100                |
|                          | Bacon.    | 0 07   | 0 09 8  | 40                 | 10 0               | 130                |
| Southwest Georgia.....   | Corn..    | 0 79   | 1 16    | 47                 | 11 7               | 141                |
|                          | Bacon.    | 0 07 4 | 0 10 7  | 44                 | 11 0               | 133                |
| East Georgia.....        | Corn..    | 0 90   | 1 10    | 22                 | 5 5                | 66                 |
|                          | Bacon.    | 0 07   | 0 10    | 42                 | 10 6               | 127                |
| Southeast Georgia.....   | Corn..    | 0 90   | 1 10    | 22                 | 5 5                | 66                 |
|                          | Bacon.    | 0 07   | 0 10    | 42                 | 10 6               | 127                |
| Average for the State... | Corn..    | \$0 75 | \$1 05  | 36                 | 9 0                | 108                |
|                          | Bacon.    | 0 07 1 | 0 10 4  | 46                 | 11 6               | 139                |

Here we see that the cash man could work his plantation and make money on what would send the credit man to the poor house. Only think of a person attempting to pay out of his business 9 per cent a month for the use of money! Of course, such shiftless people cannot raise cotton at present prices or raise anything else at a profit, so the most of them fail, and the large per cent charged for credit is the measure of the risk incurred.

Mr. Jones draws a moral;—"farmers raise your own supplies." It would seem as if this would not have to be said twice to the same planter where the possibility of following the advice existed. And yet, we suppose, even if Edison should prepare an instrument which would so swell the voice that when pointed at a State every man in it should hear the words spoken, and Mr. Jones were to stand at its mouth shouting out his moral constantly, the class affected would be converted very slowly and many of them not at all. Thrift, where it is not in a man, is a bitter acquisition.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week. The condition figures, compared with the June and July figures for previous years, are as follows:

| States.   | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 |
|---|------|------|------|------|------|------|
| June July June July June July June July June July June July |      |      |      |      |      |      |
| North Carolina.....   | 87   | 81   | 82   | 88   | 101  | 104  |
| South Carolina.....   | 99   | 104  | 91   | 87   | 98   | 90   |
| Georgia.....  | 101  | 103  | 89   | 90   | 103  | 103  |
| Florida.....  | 93   | 100  | 92   | 95   | 82   | 93   |
| Alabama.....  | 101  | 101  | 90   | 94   | 100  | 101  |
| Mississippi.....  | 98   | 98   | 91   | 93   | 92   | 94   |
| Louisiana.....  | 98   | 95   | 98   | 102  | 89   | 92   |
| Texas.....  | 104  | 106  | 91   | 94   | 90   | 99   |
| Arkansas.....   | 98   | 91   | 94   | 91   | 95   | 97   |
| Tennessee.....  | 97   | 98   | 91   | 96   | 93   | 103  |

We give the foregoing with some hesitancy, because the statement as telegraphed was full of errors. Still, we understand these figures correctly represent the conclusions of the department. Bringing the two months together, and comparing this year with last year, the following would represent the present condition in each State:

| STATES.             | 1878. |       |        | 1877. |       |        | Inc'se. |
|---------------------|-------|-------|--------|-------|-------|--------|---------|
|                     | June. | July. | Total. | June. | July. | Total. |         |
| North Carolina..... | 87    | 81    | 168    | 82    | 88    | 170    | *2      |
| South Carolina..... | 99    | 104   | 203    | 91    | 87    | 178    | 25      |
| Georgia.....        | 101   | 103   | 206    | 89    | 90    | 179    | 27      |
| Florida.....        | 98    | 100   | 198    | 92    | 95    | 187    | 11      |
| Alabama.....        | 101   | 102   | 203    | 90    | 94    | 184    | 19      |
| Mississippi.....    | 98    | 98    | 196    | 91    | 93    | 184    | 12      |
| Louisiana.....      | 98    | 95    | 193    | 98    | 102   | 200    | *7      |
| Texas.....          | 104   | 106   | 210    | 91    | 94    | 185    | 25      |
| Arkansas.....       | 98    | 91    | 189    | 94    | 94    | 188    | 1       |
| Tennessee.....      | 97    | 98    | 195    | 94    | 96    | 190    | 5       |

\* Decrease.

This statement gives us a decrease, or poorer condition, of 7 per cent in Louisiana and 2 per cent in North Carolina, but all the other States show an improved condition, and almost all of them very decidedly so. If now we were to add to the above the changes in acreage according to our report, it would show that the prospect on the first of June was for an increased crop of over 750,000 bales in excess of last year. Some may take exception to this mode of interpreting the Bureau's figures of condition; but as we have frequently shown that this plan for reading them has for past years given a more accurate result than any other use of them, we feel authorized in repeating it. It should be remembered, however, that since July 1 the Southwest has deteriorated somewhat in condition.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 18:

|      | Shipments this week |            |        | Shipments since Jan. 1. |            |         | Receipts.  |               |
|------|---------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
|      | Great Brit'n.       | Continent. | Total. | Great Britain.          | Continent. | Total.  | This Week. | Since Jan. 1. |
| 1878 | 9,000               | 12,000     | 21,000 | 278,000                 | 374,000    | 652,000 | 15,000     | 833,000       |
| 1877 | 1,000               | 1,000      | 2,000  | 359,000                 | 395,000    | 754,000 | 2,000      | 980,000       |
| 1876 | 7,000               | 7,000      | 14,000 | 329,000                 | 344,000    | 673,000 | 3,000      | 977,000       |

From the foregoing it would appear that, compared with last year, there has been an increase of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last report, but there is an improvement to be noted in the demand, though no large transactions are reported, yet the inquiry is becoming more active. There is a good trade doing in small parcels, and holders are still firm as to price, and the quotation is 10½@11c. for 2 lb. and 11½@11¾c. for standard quality, and the market closes firm at these figures. Butts are in fair request for jobbing parcels, but round lots are hard to move. The demand seems to be increasing, but as yet the only parcels being taken are small. Quotations are ruling steady, and holders are not disposed to accept less than 2 11-16@2¼c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 1,549 bales, against 6,213 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

## Exports of Cotton (bales) from New York since Sept. 1, 1877

| EXPORTED TO                       | WEEK ENDING |         |          |          | Total to date. | Same period previous year. |
|-----------------------------------|-------------|---------|----------|----------|----------------|----------------------------|
|                                   | June 26.    | July 3. | July 10. | July 17. |                |                            |
| Liverpool.....                    | 424         | 2,081   | 13       | 1,250    | 313,687        | 334,819                    |
| Other British Ports.....          | 2,069       | ....    | ....     | 75       | 5,767          | 35,434                     |
| Total to Gt. Britain.....         | 3,553       | 2,081   | 13       | 1,325    | 321,444        | 370,313                    |
| Havre.....                        | 167         | 3,500   | ....     | 224      | 9,336          | 9,033                      |
| Other French ports.....           | ....        | ....    | ....     | ....     | 115            | ....                       |
| Total French.....                 | 167         | 3,500   | ....     | 224      | 9,441          | 9,033                      |
| Bremen and Hanover.....           | 300         | 700     | 300      | ....     | 20,718         | 15,019                     |
| Hamburg.....                      | ....        | ....    | ....     | ....     | 4,986          | 2,278                      |
| Other ports.....                  | 2,667       | ....    | ....     | ....     | 19,236         | 6,171                      |
| Total to N. Europe.....           | 2,967       | 700     | 300      | ....     | 44,910         | 24,078                     |
| Spain, Oporto & Gibraltar &c..... | ....        | ....    | ....     | ....     | ....           | 2,890                      |
| All others.....                   | ....        | ....    | ....     | ....     | 2,395          | 750                        |
| Total Spain, &c.....              | ....        | ....    | ....     | ....     | 2,395          | 3,640                      |
| Grand Total.....                  | 6,687       | 6,081   | 213      | 1,549    | 378,193        | 407,069                    |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

| RECEIPTS FROM        | NEW YORK.  |                | BOSTON.    |                | PHILADELPHIA |                | BALTIMORE. |                |
|----------------------|------------|----------------|------------|----------------|--------------|----------------|------------|----------------|
|                      | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.   | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans.....     | 2,033      | 159,370        | ....       | 19,148         | ....         | ....           | ....       | ....           |
| Texas.....           | 534        | 84,655         | ....       | 8,310          | ....         | 4,660          | ....       | ....           |
| Savannah.....        | 1,429      | 115,417        | ....       | 30,389         | ....         | 24,235         | 129        | 55,856         |
| Mobile.....          | ....       | ....           | ....       | 3,246          | ....         | ....           | ....       | ....           |
| Florida.....         | 2          | 5,192          | ....       | 2,192          | ....         | ....           | ....       | ....           |
| South Carolina.....  | 261        | 105,792        | ....       | 914            | ....         | 16             | 70         | 19,859         |
| North Carolina.....  | 13         | 51,927         | ....       | ....           | ....         | ....           | 47         | 19,110         |
| Virginia.....        | 178        | 162,230        | 156        | 59,553         | ....         | ....           | 518        | 44,272         |
| North'n Ports.....   | 6          | 13,993         | 1,104      | 104,825        | ....         | ....           | ....       | ....           |
| Tennessee, &c.....   | 137        | 143,538        | 250        | 106,567        | ....         | 42,582         | ....       | 9,730          |
| Foreign.....         | 214        | 5,280          | ....       | ....           | ....         | ....           | ....       | ....           |
| Total this year..... | 4,484      | 923,794        | 1,510      | 339,219        | 106          | 71,516         | 794        | 146,897        |
| Total last year..... | 5,272      | 914,429        | 838        | 329,356        | 141          | 62,476         | 575        | 120,955        |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,492 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

|   |       | Total bales. |
|---|-------|--------------|
| New York—To Liverpool, per steamers City of Brussels, 24.....                                   | 24    | 250          |
| ..... Nevada, 1,326.....  | 1,326 | 75           |
| ..... To Hull, per steamer Prior, 75.....   | 75    | 234          |
| ..... To Havre, per steamer Ville de Paris, 234.....  | 234   | 1,987        |
| New Orleans—To Liverpool, per steamer St. Louis, 1,987.....                                     | 1,987 | 1,300        |
| ..... To Manza, per bark Rosario, 1,300.....  | 1,300 | 773          |
| Baltimore—To Liverpool, per steamers Carolina, 215..... West Indian, 119..... Lucerne, 339..... | 773   | 807          |
| Boston—To Liverpool, per steamers Massachusetts, 33..... Batavia, 92..... Bulgarian, 176.....   | 807   | 5,918        |

The particulars of these shipments, arranged in our usual form are as follows:

|                  | Liverpool. | Hull. | Havre. | Malaga. | Total. |
|------------------|------------|-------|--------|---------|--------|
| New York.....    | 1,470      | 75    | 224    | 1,00    | 1,549  |
| New Orleans..... | 1,987      | ...   | ...    | ...     | 3,287  |
| Baltimore.....   | 173        | ...   | ...    | ...     | 773    |
| Boston.....      | 301        | ...   | ...    | ...     | 301    |
| Total.....       | 4,317      | 75    | 224    | 1,300   | 5,916  |

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

**CONDORA**, steamer (Br.), Long, which left New Orleans June 9th for Liverpool, is making the passage partly under canvas on account of disabled machinery.

**MARIE FREDERICK**, ship (Nor.), from New Orleans for Liverpool, which put into Key West in distress, was discharging cargo at the latter port July 6th. Two cases of yellow fever were reported on board.

**ST. CLOUD**, ship (Br.), Durkee, from New Orleans via Queenstown, had been on fire, and was scuttled at Liverpool July 10th.

**ST. MICHEL**, brig (Br.), from Ferdinandina for Liverpool, before reported abandoned, was passed June 23d, lat. 35:35, lon. 6:20, by bark Canton, of New Bedford.

Cotton freights the past week have been as follows:

|                | Liverpool.  | Havre.  | Bremen.   | Hamburg.  |
|----------------|---|---|---|---|
|                | Steam. Sail.                                      | Steam. Sail.                                      | Steam. Sail.                                      | Steam. Sail.                                      |
| Saturday.....  | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |
| Monday.....    | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |
| Tuesday.....   | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |
| Wednesday..... | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |
| Thursday.....  | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |
| Friday.....    | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - | 15-64 comp. 3/4 cp. - @ 1/2 11-16 comp. 3/4 cp. - |

**LIVERPOOL**, July 19-5 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 9,300 bales were American. The weekly movement is given as follows:

|                                | June 28. | July 5. | July 12. | July 19. |
|--------------------------------|----------|---------|----------|----------|
| Sales of the week..... bales.  | 36,000   | 51,000  | 70,000   | 86,000   |
| Forwarded.....                 | 4,000    | 3,000   | 4,000    | 4,000    |
| Sales American.....            | 29,000   | 42,000  | 53,000   | 59,000   |
| Of which exporters took.....   | 2,000    | 2,000   | 2,000    | 4,000    |
| Of which speculators took..... | 3,000    | 7,000   | 10,000   | 15,000   |
| Total stock.....               | 818,000  | 800,000 | 782,000  | 709,000  |
| Of which American.....         | 649,000  | 627,000 | 615,000  | 566,000  |
| Total import of the week.....  | 21,000   | 30,000  | 48,000   | 3,000    |
| Of which American.....         | 14,000   | 16,000  | 38,000   | 2,000    |
| Actual export.....             | 6,000    | 3,000   | 4,000    | 4,000    |
| Amount afloat.....             | 212,000  | 203,000 | 168,000  | 185,000  |
| Of which American.....         | 84,000   | 78,000  | 44,000   | 45,000   |

The following table will show the daily closing prices of cotton for the week:

| Spot.            | Saturday. | Monday.  | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------|-----------|----------|----------|------------|-----------|---------|
| Mid. Up'ds.....  | @ 6 3/8   | @ 6 3/8  | @ 6 3/8  | @ 6 7/16   | @ 6 1/2   | @ 6 1/2 |
| Mid. Ori'ns..... | @ 6 1/16  | @ 6 1/16 | @ 6 1/16 | @ 6 5/8    | @ 6 5/8   | @ 6 5/8 |

#### Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| Delivery.     | d.    | Delivery.     | d.              | Delivery.     | d.              |
|---------------|-------|---------------|-----------------|---------------|-----------------|
| July.....     | 6 3/8 | Aug-Sept..... | 6 1/32 @ 7 1/16 | Aug-Sept..... | 6 1/32          |
| July-Aug..... | 6 3/8 | Mar-Apr.....  | 6 5/16          | Sept-Oct..... | 6 1/32 @ 7 1/16 |

| Delivery.     | d.     | Delivery.     | d.     | Delivery.    | d.     |
|---------------|--------|---------------|--------|--------------|--------|
| July.....     | 6 1/32 | Sept.....     | 6 1/32 | Nov-Dec..... | 6 1/32 |
| July-Aug..... | 6 1/32 | Sept-Oct..... | 6 1/16 | Oct-Nov..... | 6 1/32 |
| August.....   | 6 7/16 | Oct-Nov.....  | 6 1/32 | Nov-Dec..... | 6 1/32 |

| Delivery.     | d.              | Delivery.     | d.     | Delivery.    | d.       |
|---------------|-----------------|---------------|--------|--------------|----------|
| Aug-Sept..... | 6 1/32          | Sept-Oct..... | 6 1/16 | Nov-Dec..... | 6 3/8    |
| Sept-Oct..... | 6 1/16 @ 1 1/2  | Oct-Nov.....  | 6 1/32 | Dec-Jan..... | 6 3/8    |
| July.....     | 6 7/16          | Nov-Dec.....  | 6 1/32 | Shipment.    |          |
| July-Aug..... | 6 1/32 @ 7 1/16 | Aug-Sept..... | 6 1/32 | Nov-Dec..... | n. crop. |
| Aug-Sept..... | 6 7/16          | Oct-Nov.....  | 6 1/16 | saill.....   | 6 1/32   |

| Delivery.     | d.              | Delivery.     | d.     | Delivery.    | d.       |
|---------------|-----------------|---------------|--------|--------------|----------|
| Aug-Sept..... | 6 1/32          | Sept-Oct..... | 6 1/16 | Nov-Dec..... | 6 3/8    |
| Sept-Oct..... | 6 1/16 @ 1 1/2  | Oct-Nov.....  | 6 1/32 | Dec-Jan..... | 6 3/8    |
| July.....     | 6 7/16          | Nov-Dec.....  | 6 1/32 | Shipment.    |          |
| July-Aug..... | 6 1/32 @ 7 1/16 | Aug-Sept..... | 6 1/32 | Nov-Dec..... | n. crop. |
| Aug-Sept..... | 6 7/16          | Oct-Nov.....  | 6 1/16 | saill.....   | 6 3/8    |

| Delivery.     | d.            | Delivery.     | d.    | Delivery.    | d.       |
|---------------|---------------|---------------|-------|--------------|----------|
| July.....     | 6 1/32        | Nov-Dec.....  | 6 3/8 | Nov-Dec..... | n. crop. |
| July-Aug..... | 6 1/32        | July-Aug..... | 6 1/2 | saill.....   | 6 1/32   |
| Aug-Sept..... | 6 1/32        | Aug-Sept..... | 6 1/2 | Oct-Nov..... | n. crop. |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Sept-Oct..... | 6 1/2 | saill.....   | 6 3/8    |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2 |              |          |

| Delivery.     | d.            | Delivery.     | d.          | Delivery.            | d.     |
|---------------|---------------|---------------|-------------|----------------------|--------|
| July.....     | 6 1/2         | Oct-Nov.....  | 6 1/2       | Shipment.            |        |
| Aug-Sept..... | 6 1/2 @ 1 1/2 | Aug-Sept..... | 6 1/2       | Sept., saill omit'd. | 6 1/4  |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Nov-Dec.....  | 6 1/2 @ 3/8 | saill.....           | 6 1/32 |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2       | saill.....           | 6 1/32 |

| Delivery.     | d.            | Delivery.     | d.          | Delivery.            | d.     |
|---------------|---------------|---------------|-------------|----------------------|--------|
| July.....     | 6 1/2         | Oct-Nov.....  | 6 1/2       | Shipment.            |        |
| Aug-Sept..... | 6 1/2 @ 1 1/2 | Aug-Sept..... | 6 1/2       | Sept., saill omit'd. | 6 1/4  |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Nov-Dec.....  | 6 1/2 @ 3/8 | saill.....           | 6 1/32 |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2       | saill.....           | 6 1/32 |

| Delivery.     | d.            | Delivery.     | d.          | Delivery.            | d.     |
|---------------|---------------|---------------|-------------|----------------------|--------|
| July.....     | 6 1/2         | Oct-Nov.....  | 6 1/2       | Shipment.            |        |
| Aug-Sept..... | 6 1/2 @ 1 1/2 | Aug-Sept..... | 6 1/2       | Sept., saill omit'd. | 6 1/4  |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Nov-Dec.....  | 6 1/2 @ 3/8 | saill.....           | 6 1/32 |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2       | saill.....           | 6 1/32 |

| Delivery.     | d.            | Delivery.     | d.          | Delivery.            | d.     |
|---------------|---------------|---------------|-------------|----------------------|--------|
| July.....     | 6 1/2         | Oct-Nov.....  | 6 1/2       | Shipment.            |        |
| Aug-Sept..... | 6 1/2 @ 1 1/2 | Aug-Sept..... | 6 1/2       | Sept., saill omit'd. | 6 1/4  |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Nov-Dec.....  | 6 1/2 @ 3/8 | saill.....           | 6 1/32 |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2       | saill.....           | 6 1/32 |

| Delivery.     | d.            | Delivery.     | d.          | Delivery.            | d.     |
|---------------|---------------|---------------|-------------|----------------------|--------|
| July.....     | 6 1/2         | Oct-Nov.....  | 6 1/2       | Shipment.            |        |
| Aug-Sept..... | 6 1/2 @ 1 1/2 | Aug-Sept..... | 6 1/2       | Sept., saill omit'd. | 6 1/4  |
| Sept-Oct..... | 6 1/2 @ 1 1/2 | Nov-Dec.....  | 6 1/2 @ 3/8 | saill.....           | 6 1/32 |
| Oct-Nov.....  | 6 1/2 @ 1 1/2 | Oct-Nov.....  | 6 1/2       | saill.....           | 6 1/32 |

## BREADSTUFFS.

FRIDAY, P. M., July 19, 1878.

The flour market has been fairly active the past week, and prices had an upward tendency, without, however, any very marked or general improvement. The grades most in favor were good supers and low extras, fresh ground stock from winter wheat, and choice patents. Old flours were closed out at best prices. Production continues moderate at all points, and stocks are believed to be small, or of grades that will be much wanted long after new flour is in full supply. Besides, the advance in wheat encouraged holders, and English shippers were pretty free buyers when their limits could be reached. Rye flour ruled stronger, and corn meal advanced. To-day, the market was quiet and unchanged.

The wheat market has been stronger for both spots and early

futures, but there has continued a wide difference between values of current supplies and deliveries in August and September. Crop accounts from the West have continued to be unfavorable. Yesterday, choice grades of winter wheat sold as high as \$1 20 for amber, and \$1 28 @ \$1 30 for white. The business in futures embraced No. 2 spring at \$1 10 1/2 for July, \$1 03 @ \$1 03 1/2 for August, and \$1 02 1/2 for September. The receipts of new winter wheat embrace many soft samples, which sold yesterday at 65 @ 90c. To-day, there was a good business in No. 2 spring at \$1 04 @ \$1 06, in store and afloat; but the close was dull.

Indian corn has been tending upward, but latterly the prices asked have checked business, though shippers were favored by a decline in ocean freights. Transactions have been mainly at 47 @ 47 1/2c. for steamer mixed, and 48c. for No. 2 spot, July and August, with some business in No. 2 for September, at 48 1/2 @ 49 1/2c.; choice mixed, including old, sold on the spot at 48 1/2 @ 49 1/2c. The wheat has been latterly been more favorable for the growing crop. To-day, the market was dull and prices declined 1/2c., No. 2 closing at 47 1/2c., spot and August, and 48c. for September.

Rye has been active and firmer. There were large sales, including choice Canada, in bond, 67c.; State at 65 @ 66c. on the spot, 64c. for August, and 63c. for September; and No. 2 Western sold at 60 @ 61c. on the spot, 60c. for early in August, and 59 @ 59 1/2c. for the last half of August. Canada peas are dearer at 77 @ 80c., in bond.

Oats were excited and buoyant early in the week; there was something of a "corner" in contracts for the first half of the month; but since the 15th prices have declined, with large sales of No. 2 white on the spot at 34 @ 34 1/2c., and No. 2 Chicago for July at 32 1/2 @ 33 1/2c. To-day, the market was dull, and No. 2 graded closed at 33c. for mixed and 34c. for white.

The following are closing quotations:

| FLOUR.                       |               | GRAIN.                      |             |
|------------------------------|---------------|-----------------------------|-------------|
| No. 2.....                   | \$2 40 @ 3 10 | Wheat—No. 3 spring, bush \$ | 95 @ 98     |
| Superfine State & West-      |               | No. 2 spring.....           | 1 05 @ 1 07 |
| ern.....                     | 3 40 @ 3 90   | No. 1 spring.....           | 1 03 @ 1 11 |
| Extra State, &c.....         | 4 00 @ 4 25   | Red Winter.....             | 1 05 @ 1 18 |
| Western Spring Wheat         |               | White.....                  | 1 15 @ 1 25 |
| extras.....                  | 4 00 @ 4 30   | Corn—West'n mixed.....      | 42 @ 48     |
| do XX and XXX.....           | 4 40 @ 6 00   | do steamer grade.....       | 47          |
| do winter X and XX.....      | 4 25 @ 6 00   | Southern yellow.....        | 48 @ 50     |
| do Minnesota patents.....    | 5 50 @ 7 50   | Southern white.....         | 53 @ 55     |
| City shipping extras.....    | 4 10 @ 5 25   | Rye—Western.....            | 59 @ 61     |
| City trade and family        |               | Oats.....                   | 63 @ 66     |
| brands.....                  | 5 25 @ 5 85   | State—Mixed.....            | 38 @ 41     |
| Southern bakers' and fam-    |               | White.....                  | 32 @ 37     |
| ily brands.....              | 4 85 @ 6 25   | Barley—Canada West.....     | 77 @ 87     |
| Southern shipp'g extras..... | 4 40 @ 4 75   | State, 2-rowed.....         | 82 @ 85     |
| Rye flour, superfine.....    | 2 80 @ 3 30   | State, 4-rowed.....         | 83 @ 86     |
| Corn meal—Western, &c.....   | 2 10 @ 2 50   | Western feeding.....        | 40 @ 42     |
| Corn meal—Br'wine, &c.....   | 2 8 @ 2 90    | Peas—Canada bond & free     | 71 @ 82     |

The movement in breadstuffs at this market has been as follows:

| —RECEIPTS AT NEW YORK.— |         |            |            | —EXPORTS FROM NEW YORK.— |            |         |            |
|-------------------------|---------|------------|------------|--------------------------|------------|---------|------------|
| For the                 | Since   | Same       |            | For the                  | Since      | For the | Since      |
| week.                   | Jan. 1. | time       |            | week.                    | Jan. 1.    | week.   | Jan. 1.    |
| Flour, bbls.            | 59,9 0  | 2,111,593  | 1,401,311  | 41,309                   | 1,339,451  | 22,025  | 612,998    |
| Meal, "                 | 5,982   | 119,823    | 1,103      | 4,168                    | 111,181    | 3,449   | 128,482    |
| Wheat, bus.             | 672,260 | 44,691,933 | 3,688,631  | 640,865                  | 23,671,982 | 117,483 | 4,539,485  |
| Corn, "                 | 81,350  | 18,710,001 | 13,335,605 | 563,937                  | 14,835,704 | 554,700 | 11,611,815 |
| Rye, "                  | 52,615  | 1,904,976  | 342,338    | 38,801                   | 2,359,492  | 19,910  | 727,415    |
| Barley, "               | *58,384 | *2,510,819 | *1,938,673 | 2,473                    | 1,508,698  |         | 543,080    |
| Oats, "                 | 201,401 | 6,147,238  | 4,962,031  | 192,319                  | 1,393,591  | 1,523   | 90,053     |

\* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 13, 1878, FROM DECEMBER 31 TO JULY 13, AND FROM AUGUST 1 TO JULY 13.

|                | Flour.     | Wheat.    | Corn.     | Oats.     | Barley.   | Rye.      |
|----------------|------------|-----------|-----------|-----------|-----------|-----------|
|                | (100 lbs.) | (60 lbs.) | (55 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) |
| AT—            |            |           |           |           |           |           |
| Chicago.....   | 21,927     | 117,308   | 1,217,459 | 313,341   | 3,169     | 14,724    |
| Milwaukee..... | 35,126     | 261,496   | 10,200    | 4,500     | 4,974     | 6,175     |
| Toledo.....    | 220        | 66,665    | 142,160   | 4,731     |           |           |
| Detroit.....   | 4,573      | 11,520    | 4,723     | 3,737     | 750       | 337       |
| Cleveland..... | 2,141      | 20,350    | 12,5 5    | 13,260    |           | 350       |
| St. Louis..... | 17,310     | 826,821   | 139,690   | 40,664    | 51        | 1,770     |
| Peoria.....    |            | 883       | 123,125   | 75,603    | 8,503     | 6,200     |
| Duluth.....    |            | 3,000     | 24,565    |           |           |           |

|                                    |            |            |            |            |           |           |
|------------------------------------|------------|------------|------------|------------|-----------|-----------|
| Total.....                         | 81,845     | 891,849    | 1,632,432  | 497,241    | 17,774    | 29,686    |
| Previous week.....                 | 82,406     | 798,002    | 1,621,919  | 518,651    | 37,366    | 30,638    |
| Corresponding week, '77.           | 58,417     | 572,576    | 1,614,292  | 314,235    | 33,323    | 15,661    |
| Corresponding week, '76.           | 89,604     | 902,821    | 1,167,203  | 508,033    | 17,882    | 27,503    |
| Tot. Dec. 31 to July 13, 1878..... | 30,000,066 | 60,635,628 | 48,202,725 | 13,383,455 | 2,873,732 | 1,934,709 |
| Same time 1877.....                | 2,108,780  | 8,478,113  | 37,551,903 | 10,028,671 | 2,634,712 | 822,224   |
| Same time 1876.....                | 2,731,519  | 24,537,411 | 33,164,401 | 13,093,744 | 2,950,606 | 914,718   |
| Same time 1875.....                | 2,443,069  | 23,888,762 | 21,323,141 | 10,230,677 | 1,530,245 | 1,467,506 |
| Tot. Aug. 1 to July 13, 1878.....  | 5,772,460  | 74,140,869 | 83,298,341 | 25,695,012 | 3,352,332 | 3,331,335 |
| Same time 1877.....                | 4,767,472  | 33,271,898 | 78,509,333 | 21,724,153 | 8,457,362 | 2,180,173 |
| Same time 1876.....                | 5,189,420  | 61,430,111 | 59,668,073 | 27,746,375 | 7,337,304 | 3,161,548 |
| Same time 1875.....                | 5,112,397  | 61,373,301 | 43,553,840 | 22,161,414 | 5,469,538 | 1,181,136 |

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 13.

|                                    |           |            |            |            |           |           |
|------------------------------------|-----------|------------|------------|------------|-----------|-----------|
| Tot. Dec. 31 to July 13, 1878..... | 3,063,068 | 22,699,413 | 41,769,746 | 8,597,363  | 1,577,141 | 1,615,936 |
| Same time 1877.....                | 2,147,100 | 9,242,658  | 31,802,922 | 7,512,660  | 1,999,451 | 791,142   |
| Same time 1876.....                | 2,956,099 | 23,182,760 | 35,831,344 | 11,063,615 | 1,214,015 | 868,412   |
| Same time 1875.....                | 2,595,240 | 22,739,180 | 18,134,363 | 7,330,783  | 813,216   | 279,283   |



## EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 13, 1878.

| From   | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|--|--------------|--------------|-------------|-------------|------------|-------------|
| New York   | 47,947       | 715,833      | 750,080     | 180,759     | 33,915     | 13,015      |
| Boston   | 5,618        | 70,279       | 27,174      |             |            |             |
| Portland   |              | 21,758       |             |             |            |             |
| Montreal   | 5,863        | 45,678       |             |             |            |             |
| Philadelphia   | 691          | 90,727       | 457,744     | 840         |            |             |
| Baltimore  | 8,620        | 44,635       | 26,586      | 100         |            |             |
| Total for week   | 68,744       | 938,340      | 1,875,584   | 181,755     | 38,932     | 13,105      |
| Previous week  | 67,163       | 940,686      | 1,513,679   | 125,319     | 67,920     | 7,928       |
| Two weeks ago  | 74,529       | 1,214,557    | 1,960,563   | 135,862     | 95,214     | 61,431      |
| Three weeks ago  | 56,390       | 1,076,273    | 1,900,635   | 55,870      | 109,170    | 15,430      |
| From New York 2,473 bush. barley; from New Orleans, 1,725 bbls. flour and 37,926 bush. corn. |              |              |             |             |            |             |

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 13, 1878, AND FROM DEC. 31 TO JULY 13.

| At                                 | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York                           | 63,183       | 512,508      | 735,700     | 232,200     | 550           | 21,141     |
| Boston                             | 25,167       | 53,936       | 235,493     | 91,900      | 4,300         | 200        |
| Portland                           | 2,870        | 21,758       | 5,000       |             |               |            |
| Montreal                           | 13,083       | 115,832      | 58,014      | 932         | 600           |            |
| Philadelphia                       | 10,270       | 31,900       | 117,000     | 21,000      |               | 10,300     |
| Baltimore                          | 9,714        | 271,400      | 213,400     | 30,000      |               | 800        |
| New Orleans                        | 1,383        | 10,306       | 18,972      | 2,176       |               |            |
| Total                              | 131,602      | 1,025,750    | 1,475,834   | 363,118     | 5,350         | 32,541     |
| Previous week                      | 123,103      | 1,033,521    | 1,391,415   | 604,430     | 7,806         | 73,470     |
| Corresponding week, '77            | 85,934       | 295,754      | 1,570,025   | 312,454     | 3,413         | 12,456     |
| Tot. Dec. 31 to July 13, 4,353,783 | 33,723,693   | 62,422,632   | 10,493,372  | 2,396,392   | 2,466,368     |            |
| Same time 1877                     | 3,386,352    | 2,326,370    | 42,503,733  | 8,969,713   | 1,869,700     | 623,828    |
| Same time 1876                     | 4,846,117    | 23,962,826   | 47,125,455  | 12,618,869  | 1,971,584     | 281,625    |
| Same time 1875                     | 4,811,107    | 20,651,375   | 27,460,791  | 9,045,342   | 307,725       | 139,760    |

\* Also 10,118 bushels peas.  
† Also 1,250 bushels malt.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 13, 1878, was as follows:

| In Store at—         | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------|--------------|-------------|-------------|---------------|------------|
| New York             | 1,301,437    | 659,544     | 633,704     | 173,734       | 142,278    |
| Albany               | 800          | 23,000      | 12,500      | 37,000        | 41,200     |
| Buffalo              | 5,039        | 145,766     | 1,378       | 19,661        | 18,459     |
| Chicago              | 265,416      | 630,421     | 31,938      | 234,660       | 17,412     |
| Milwaukee            | 388,129      | 13,640      | 41,130      | 319,826       | 7,934      |
| Duluth               | 17,363       |             |             |               |            |
| Toledo               | 65,110       | 176,773     | 63,214      |               | 2,320      |
| Detroit              | 20,918       | 2,072       | 21,590      |               | 392        |
| Oswego               | 80,000       | 33,000      | 2,000       | 73,000        | 49,000     |
| St. Louis            | 73,738       | 189,161     | 25,166      | 5,888         | 1,348      |
| Boston               | 10,222       | 381,474     | 60,152      | 865           | 725        |
| Toronto              | 114,121      | 400         | 19,200      | 45,566        |            |
| Montreal (6th)       | 163,592      | 176,641     | 23,569      | 25,574        | 900        |
| Philadelphia         | 54,198       | 513,454     |             |               |            |
| Peoria               | 312          | 49,969      | 20,534      | 990           | 6,785      |
| Indianapolis         | 29,940       | 10,388,333  | 1,290       |               | 301        |
| Kansas City          | 46,330       | 114,855     | 1,21        |               | 931        |
| Baltimore            | 282,904      | 435,940     |             |               |            |
| Shipments, week      | 2,202,214    | 344,112     | 343,995     | 5,702         | 8,888      |
| Rail shipments, week | 598,170      | 1,479,273   | 118,264     | 26,500        | 21,700     |
| On canal (13th)      | 580,000      | 1,000,000   | 110,000     | 13,000        | 24,000     |
| Total                | 4,425,357    | 6,447,178   | 1,540,133   | 1,026,564     | 316,724    |
| July 6, 1878         | 4,612,433    | 5,374,431   | 1,617,704   | 1,037,466     | 339,086    |
| June 29, 1878        | 4,943,132    | 8,963,306   | 1,778,321   | 1,051,933     | 348,617    |
| June 22, 1878        | 5,352,467    | 8,151,399   | 1,886,831   | 1,441,832     | 404,106    |
| June 15, 1878        | 6,351,490    | 8,707,025   | 2,003,693   | 1,417,766     | 416,342    |
| June 8, 1878         | 6,315,973    | 10,351,648  | 2,303,407   | 1,303,514     | 521,317    |
| June 1, 1878         | 6,973,914    | 12,487,333  | 2,487,333   | 1,308,933     | 546,938    |
| May 25, 1878         | 7,507,564    | 8,902,244   | 2,831,449   | 1,580,042     | 507,728    |
| July 14, 1877        | 2,669,842    | 18,172,063  | 2,141,303   | 1,392,703     | 256,070    |

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., July 19, 1878.

The past week has developed a somewhat more active movement in a few of the most staple cotton and woolen fabrics adapted to the autumn trade, but the general market remained quiet. Texas and Pacific Coast jobbers were well represented in the market, and their purchases were on a fairly liberal scale, while there were also a good many buyers from remote parts of the West and South, who have commenced operations in autumn goods with rather more spirit than has been witnessed in late years. The movement in woolen goods was a little more active, and men's wear woollens, Kentucky jeans and flannels were severally in fair request, but the demand for blankets was checked by an announcement of a forthcoming trade sale of 6,000 cases of blankets, carriage robes, lap robes and horse blankets, which will be held on the 23d instant, by order of Messrs. Whittemore, Peet, Post & Co., who represent the products of 68 sets of cards in the following mills: Clinton Mills Company, Norwich Woolen Company, Waumbeck Company, Winthrop Mills Company, and the Norway Plains Company.

DOMESTIC COTTON GOODS.—There was a moderate demand for domestics for export, but transactions were restricted to relatively small lots. During the week ending July 16, 1,396 packages of cotton goods were shipped from this port to foreign markets, including 701 packages to Great Britain, 320 to U. S. of Colombia, 114 to Hamburg, 73 to Brazil, 59 to Hayti, 44 to the West Indies, &c. Prices ruled steady on nearly all the most staple makes of cotton goods, but there was an advance of 1c. on Amoskeag and

Stark grain bags, and Amoskeag A. C. A. ticks were reduced  $\frac{1}{4}$ c. Brown and bleached cottons were in fair demand for shipment to the interior by canal, and there was a moderate inquiry for relatively small parcels of denims, ducks, ticks and corset jeans. Agents have established prices for cotton flannels on a very low basis, and a liberal distribution of these goods was effected by them. Print cloths ruled quiet but firm, at 3 9-16c., cash, to 3  $\frac{1}{4}$ c., 30 days, for 64x64s, and 3  $\frac{1}{4}$ c. to 3  $\frac{1}{2}$ c., cash, for 56x60s. Prints were taken more freely by interior jobbers, whose purchases of medium and dark fancies reached a very fair aggregate, but gingham and cotton dress goods remained quiet.

DOMESTIC WOOLEN GOODS.—There was a liberal movement in wool flannels from agents' hands, at about auction prices, and Kentucky jeans were in improved demand. Fancy cassimeres, suitings, chevots, and worsted coatings, were taken with rather more freedom by jobbers and the clothing trade, and values of the best makes were unchanged. Rough-faced overcoatings were in moderate request, but cotton-warp and all-wool beavers dragged, and there was but little animation in black cloths and doeskins, cloakings, feltings or repellents. Linseys and dress plaids received a fair share of attention from out-of-town buyers, and a few orders were placed for staple makes of autumn dress goods, but shawls were neglected. Fancy hosiery, shirts and drawers, and fancy knit woollens, were fairly active, and liberal sales were made to buyers from remote sections of the country.

FOREIGN GOODS.—There has been no movement of importance in any class of imported dry goods, and transactions were mainly restricted to filling small orders for light summer dress fabrics, &c. Importations of autumn goods are coming forward slowly, and but little improvement in this branch of the trade is expected before the early part of August, though a few of the more distant buyers may commence operations before that time.

We annex prices of a few articles of domestic dry goods:

| Tickings.     |        |               |        |               |                |        |        |
|---------------|--------|---------------|--------|---------------|----------------|--------|--------|
| Width. Price. |        | Width. Price. |        | Width. Price. |                |        |        |
| Amoskeg ACA   | 16     | Cordis AAA    | 32     | 16            | Lancaster      | 4-4    | 30     |
| do do 4-4     | 30     | do ACE        | 32     | 17            | do do          | 7-8    | 16 1/2 |
| do do 15      | 15     | do No. 1      | 32     | 17            | Methuen        | 11     | 14     |
| do do B       | 14     | do awning     | 22-25  | 15            | do ASA         | 18     | 18 1/2 |
| do do C       | 13     | do No. 2      | 15     | 15            | Minnehaha      | 7-8    | 20     |
| do do D       | 11 1/2 | do No. 3      | 14     | do do         | 4-4            | 22 1/2 | 22 1/2 |
| do do E       | 10 1/2 | do No. 4      | 12 1/2 | 10            | Omega medal    | 33     | 28     |
| do do F       | 10     | do No. 5      | 10     | do do         | do             | 32     | 25     |
| do awning     | 15 1/2 | do No. 6      | 10     | do do         | ACA            | 33     | 17     |
| Conestoga     | 15     | do No. 7      | 9 1/2  | 10            | do ACA         | 32     | 15     |
| do prem A-4-4 | 17     | do No. 8      | 9 1/2  | 10            | do A           | 36     | 16     |
| do do B-4-4   | 17     | do AAA        | 14     | 13            | Pearl River    | 16     | 16     |
| do ex. 4-4    | 16     | do AA         | 13     | 13            | Palmer         | 7 1/2  | 7 1/2  |
| do ex. 7-8    | 15     | do BB         | 12     | 12            | Pemberton AA   | 14     | 14     |
| do Gld md 4-4 | 15     | do A          | 10     | 10            | do B           | 12 1/2 | 12 1/2 |
| do CC A-7-8   | 13 1/2 | Hamilton BT   | 13 1/2 | 13 1/2        | do E           | 11     | 11     |
| do CT 4-4     | 13 1/2 | do TT         | 10     | 10            | Swift River    | 8 1/2  | 8 1/2  |
| do Penna. 35  | 12     | do D          | 10 1/2 | 10 1/2        | Thorndike A    | 9      | 9      |
| do do 7-8     | 10     | Lewiston A    | 36     | 15            | do E           | 9      | 9      |
| do AA 7-8     | 10     | do A          | 32     | 15            | Willow Br No 1 | 15 1/2 | 15 1/2 |
| do FF         | 17     | do A          | 30     | 13 1/2        | York AAA       | 32     | 15     |
| do E 7-8      | 9      |               |        |               | do do          | 16     | 16     |

| Stripes.           |                  |                      |                  |                      |                                  |
|--------------------|------------------|----------------------|------------------|----------------------|----------------------------------|
| American.....      | 9-10             | Century.....         | 37               | Otis BB.....         | 9 $\frac{1}{2}$                  |
| Amoskeag.....      | 11 $\frac{1}{2}$ | Columbian.....       | 8 $\frac{1}{2}$  | Park Mills Ch't..... | 13 $\frac{1}{2}$                 |
| do fancy.....      | 11 $\frac{1}{2}$ | Everett Cheviot..... | 10 $\frac{1}{2}$ | Thorndike A.....     | 11 $\frac{1}{2}$                 |
| Bates Chevot.....  | 8                | do heavy.....        | 12 $\frac{1}{2}$ | do B.....            | 10                               |
| Belm't Chev't..... | 14               | Hamilton.....        | 11 $\frac{1}{2}$ | Uncasville A.....    | 8 $\frac{1}{2}$ -9 $\frac{1}{2}$ |
| Clarendon do.....  | 12 $\frac{1}{2}$ | Lew'n A.A. Chev..... | 10               | do UCA.....          | 10-11                            |
| Crestmoor do.....  | 10               | do A.....            | 10               | Whitton A A.....     | 10                               |
| Cherwell do.....   | 10               | Massabesic.....      | 11               | do B.....            | 9                                |
| Century.....       | 33               |                      |                  |                      |                                  |

| Denims.            |     |                     |     |
|--------------------|-----|---------------------|-----|
| Amoskeag.....      | 16½ | Carlton.....        | 10½ |
| do AM.....         | 15  | Everett.....        | 16  |
| Boston.....        | 9   | Lewiston.....       | 20  |
| Beaver Cr. AA..... | 13½ | Otis AXA.....       | 13½ |
| do BB.....         | 12  | do BB.....          | 11½ |
| do CC.....         | 10½ | do CC.....          | 10½ |
| Columb'n h'y bro   | 15  | Pearl River.....    | 16  |
| do XXX brn.....    | 15  | Palmer.....         | 30  |
|                    |     | Thorndike A.....    | 10½ |
|                    |     | Uncasville UCA..... | 13½ |
|                    |     | York.....           | 16  |
|                    |     | Warren AXA.....     | 13½ |
|                    |     | do BB.....          | 11½ |
|                    |     | do CC.....          | 10½ |
|                    |     | Gold Medal.....     | 9½  |
|                    |     | Haymaker.....       | 9   |

| Corset Jeans.    |    |                   |    |                   |    |
|------------------|----|-------------------|----|-------------------|----|
| Amoskeag.....    | 8½ | Ind. Orch. Imp... | 7½ | Naumkeag sat..    | 9  |
| Androsco'g sat.  | 9  | do sat.....       | 7½ | Newmarket.....    | 9½ |
| Canoe River..... | 6½ | Kearsarge, sat..  | 9  | Pepperell, blea.. | 9½ |
| Clarendon.....   | 6½ | do brwn & blk     | 9  | do sat.....       | 9½ |
| Hallowell Imp.   | 8  | Laconia.....      | 8½ | Rockport.....     | 7½ |
| do brown         | 8  | Manchester.....   | 8  | Sudlow.....       | 9  |

|                       |    |                           |    |                     |     |
|-----------------------|----|---------------------------|----|---------------------|-----|
| Hamilton .....        |    | <b>Domestic Ginghams.</b> |    |                     |     |
| Alamance.....         | 10 | Miami.....                | 9  | Baird.....          | 11  |
| Amoskeag.....         | 9½ | Lar casier.....           | 9  | Belfast.....        | 11  |
| Bates.....            | 9  | Namaska.....              | 8½ | Shirley.....        | 11  |
| Glasgow fancy.....    | 9  | Plunkett.....             | 9  | White Mfg Co.....   | 9   |
| Gloucester, n. s..... | 9  | Randallm.....             | 9  | Carleton.....       | 11  |
| Mohawk.....           | 9  | Renfrew dr's style.....   | 9  | Johnson Mfg Co..... | 13½ |

| Woodberry and Druid Mills. |    | Cotton Sall Duck.        |        | Woodberry and Ontario   |    |
|----------------------------|----|--------------------------|--------|-------------------------|----|
| No. 0.....                 | 31 | No. 10.....              | 19     | U.S.A. Standard 23½ in. | 15 |
| No. 1.....                 | 29 | Cotton sall twine..      | 19     | 8 oz.....               | 15 |
| No. 2.....                 | 28 | Light greenwood's (7oz.) | 19     | 9 oz.....               | 19 |
| No. 3.....                 | 27 | Ravens.....              | 19     | 10 oz.....              | 19 |
| No. 4.....                 | 25 | Greenwood's (8oz.)       | 19     | 12 oz.....              | 23 |
| No. 5.....                 | 24 | Ravens.....              | 19     | 15 oz.....              | 23 |
| No. 6.....                 | 23 | Bear (8 oz.) 29 in.      | 13     | Ontario Twis, 36in.     | 17 |
| No. 7.....                 | 23 | do heavy (9 oz.).....    | 16     | do 30in. (8oz. ex q.)   | 15 |
| No. 8.....                 | 23 | Extra heavy Bear.....    | 14½    | Ex twis "Folhem's"      | 10 |
| No. 9.....                 | 20 | Mont. Ravens 36 in.      | 19     |                         |    |
|                            |    | do.....                  | 40 in. |                         |    |
|                            |    |                          | 23     |                         |    |







